



NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

REPORT ON THE FINANCIAL AUDIT 1999-2004

APPENDIX 4: CASH CALLS

Presented to

The National Stakeholder Working Group

by

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in association with

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Final Submission

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The report and all appendices relating to the report are intended for the use of the National Stakeholder Working Group of the NEITI for the purpose of that initiative and are not to be relied upon by other parties.

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Appendix 4-0: Cash Calls – General Materials

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE FINANCIAL AUDIT REPORT. (1999 – 2004)

8.0 CASH CALLS

The amounts paid by the FGN to the Joint Ventures in which it is a partner were as follows:

JV OPERATOR	1999 US\$ millions	2000 US\$ millions	2001 US\$ millions	2002 US\$ millions	2003 US\$ millions	2004 US\$ millions
CNL	251	336	402	382	423	257
EPNL	139	134	81	132	314	281
MPNU	304	274	243	572	581	437
NAOC	138	135	170	324	289	287
SPDC	704	648	544	981	750	623
TOPCON	56	32	44	34	95	-
PANOCEAN	16	6	-	12	22	19
TOTAL	1,608	1,565	1,484	2,437	2,474	1,904

JV OPERATOR	1999 NGN millions	2000 NGN millions	2001 NGN millions	2002 NGN millions	2003 NGN millions	2004 NGN millions
CNL	8,432	17,217	17,681	34,882	18,123	14,807
EPNL	3,294	5,290	7,553	16,256	11,157	15,550
MPNU	11,076	18,760	20,397	34,508	21,487	23,908
NAOC	4,479	6,892	11,745	16,100	18,592	20,300
SPDC	32,916	31,429	45,005	100,575	65,045	52,299
TOPCON	2,003	2,019	3,698	1,899	1,058	5,629
PANOCEAN	583	341	-	-	1,756	3,859
TOTAL	62,783	81,948	106,079	204,220	137,218	136,352

8.1 RECONCILIATION OF NNPC FIGURES TO CBN RECORDS

The JP Morgan Chase CBN/NNPC CRUDE OIL AND GAS REVENUE ACCOUNT (into which the proceeds of crude sales are deposited) is the main source of funding for the cash calls. Until July, 2002 Bank for International Settlement was the main source of funding.

Our reconciliation of JP Morgan Chase Account in CBN shows that a total sum of \$17.8billion was transferred out to finance cash calls as summarized below:

Appendix 4-0: Cash Calls – General Materials

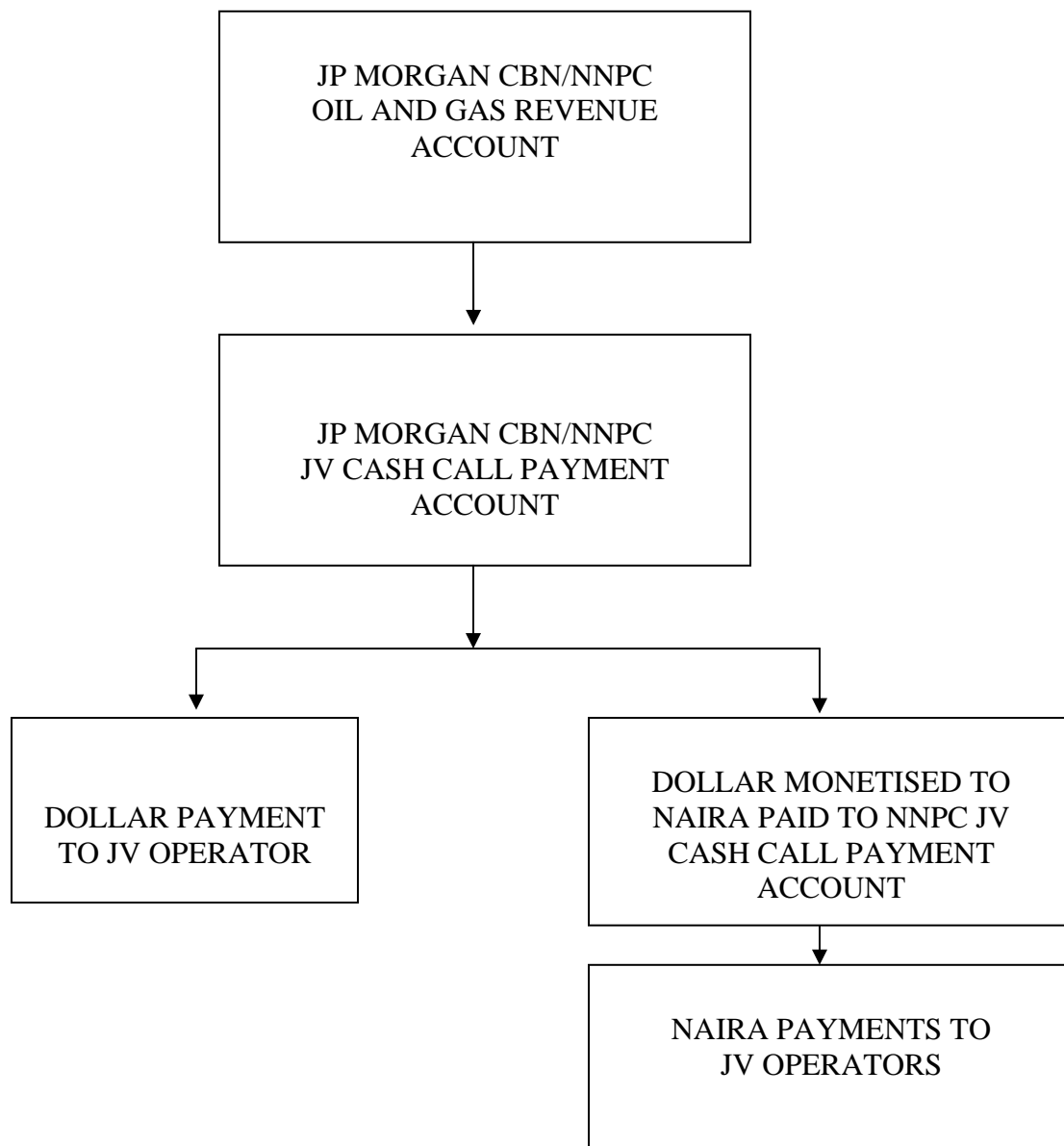
NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE FINANCIAL AUDIT REPORT. (1999 – 2004)

YEAR	Dollar Payment US\$ Million	Monetised Naira Payment US\$ Million	Total US\$ Million
1999	1,608	665	2,273
			-
2000	1,565	895	2,460
			-
2001	1,484	952	2,436
			-
2002	2,437	1,721	4,158
			-
2003	2,474	1,004	3,478
			-
2004	1,904	1,062	2,966
	<u>11,472</u>	<u>6,299</u>	<u>17,771</u>

The amounts drawn from JP Morgan CBN/NNPC Crude Oil and Gas Revenue Account is paid into JP Morgan CBN/NNPC Joint Venture Cash Call Payment Account. Dollar Cash Calls are paid to Joint Venture Operators while monetized Naira Cash Calls are paid into NNPC Joint Venture Cash Call Payment Account in Lagos. It is from this account that Joint Venture Operators are paid their Naira Cash Calls. The flow of the current Cash Call payments is presented below

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT. (1999 – 2004)**

CASH CALL FUNDS FLOW



Note:

Until July 2002 Bank for International Settlement (BIS) played the role of JP Morgan CBN/NNPC Oil and Gas Revenue Account.

Appendix 4-0: Cash Calls – General Materials

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE FINANCIAL AUDIT REPORT. (1999 – 2004)

The payment of Cash Call is initiated by NNPC by giving mandates to CBN to effect payment of Dollars and to monetize and transfer the equivalent of Dollar to meet up Cash Call Naira demands

These payments made for Cash Calls and their primary source of funding are as set out below:

Year	Drawn from BIS and JP Morgan Account US\$ Million	Received into NAPIMS JV Cash Call Account US\$ Million	Variance US\$ Million
1999	2,625	2,625	-
2000	2,267	2,267	-
2001	3,950	3,950	-
2002	2,655	2,407	248 (see below)
2003	3,500	3,426	74 (see below)
2004	3,430	3,417	13 (see below)
TOTAL	18,427	18,092	335

The differences between the amounts paid and received for the year 1999 to 2001 were omissions and errors on CBN schedules. These have been reconciled and cleared by CBN and NNPC.

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Appendix 4-0: Cash Calls – General Materials

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE FINANCIAL AUDIT REPORT. (1999 – 2004)

Differences between the amounts paid and received in year 2002 and 2004 are accounted for by payments in transit across the year ends. These transit items from JP Morgan Account were all received in January the following year as follows:

	US\$ Million
2002	
In transit at 31/12/2002 received by NAPIMS JV	
Cash Call Dollar Account on 15/01/03	<u>248</u>
2003	
In transit at 31/12/2003 received by NAPIMS JV	
Cash Call Dollar Account on 14/01/04	322
In transit at 31/12/02	<u>(248)</u>
	<u>74</u>
2004	
In transit at 31/12/2004 received by NAPIMS JV	
Cash Call Dollar Account on --/1/05	335
In transit at 31/12/03	<u>(322)</u>
	<u>13</u>

Appendix 4-0: Cash Calls – General Materials

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE FINANCIAL AUDIT REPORT. (1999 – 2004)

The Summary of the NNPC-NAPIMS Cash Call Account for the Six Years is as follows

	US\$ Million	US\$ Million	NGN Million
1999			
Balance at 31 Dec 1998		23	
Transfer from Main account	2,625		
Interest Received	<u>7</u>		
		<u>2,632</u>	
		2,655	
Cash Call paid (in Dollars)	1,608		
Monetisation (Naira Cash Call)	665		62,783
		<u>(2,273)</u>	
Balance at 31st Dec., 1999		<u><u>382</u></u>	
2000			
Balance at 31 Dec 1999		382	
Transfer from Main account	2,267		
Interest Received	<u>22</u>		
		<u>2,289</u>	
		2,671	
Cash Call paid (in Dollars)	1,565		
Monetisation (Naira Cash Call)	895		81,948
NAPIMS Management Fee	<u>50</u>		
		<u>(2,510)</u>	
Balance at 31st Dec., 2000		<u><u>161</u></u>	
2001			
Balance at 31 Dec 2000		161	
Transfer from Main account	3,950		
Interest Received	<u>19</u>		
		<u>3,969</u>	
		4,130	
Cash Call paid (in Dollars)	1,484		
Monetisation (Naira Cash Call)	952		106,079
NAPIMS Management Fee	55		
To FIXBIS Investment	<u>650</u>		
		<u>(3,141)</u>	
Balance at 31st Dec., 2001		<u><u>989</u></u>	

Appendix 4-0: Cash Calls – General Materials

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE FINANCIAL AUDIT REPORT. (1999 – 2004)

	US\$ Million	US\$ Million	NGN Million
2002			
Balance at 31 Dec 2001		989	
Transfer from Main account	2,407		
Naira Contribution of 3 tiers of Govt	544		
Recall of Investment Funds	650		
Interest Received	<u>5</u>		
		3,606	
Cash Call paid (in Dollars)	2,437		
Monetisation (Naira Cash Call)	1,721		204,220
NAPIMS Management Fee	55		
CBN/NNPC Crude Oil & Gas Account	32		
To Directorate of Pilgrims Affairs	<u>44</u>		
		(4,289)	
Balance at 31st Dec., 2002		<u><u>306</u></u>	
2003			
Balance at 31 Dec 2002		306	
Transfer from Main account	3,426		
Repayment from Pilgrim's Board	36		
Interest Received	<u>1</u>		
		3,463	
		3,769	
Cash Call paid (in Dollars)	2,474		
Monetisation (Naira Cash Call)	1,004		137,218
NAPIMS Management Fee	57		
To Nigerian Navy	<u>29</u>		
		(3,564)	
Balance at 31st Dec., 2003		<u><u>205</u></u>	
2004			
Balance at 31 Dec 2003		205	
Transfer from Main account	3,417		
Interest Received and other	<u>2</u>		
		3,419	
		3,624	
Cash Call paid (in Dollars)	1,904		
Monetisation (Naira Cash Call)	1,062		136,352
NAPIMS Management Fee	<u>60</u>		
		(3,026)	
Balance at 31st Dec., 2004		<u><u>598</u></u>	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
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8.2 Monetisation

NNPC maintains a Naira cash call pool account at CBN Lagos. When Naira cash calls are approved by NNPC Corporate Headquarter, each month, they request JP Morgan to transfer the equivalent amount of US\$ to fund the Naira account. The Naira available in that account is used to pay Naira Cash Calls.

The Naira amounts monetized from the US\$ compare to the amounts recorded as received by JV operators are as follows:

YEAR	MONETISED NBillion	ACKNOWLEDGED BY COYS & RECONCILED TO NAPIMS NBillion
1999	63	63
2000	82	82
2001	106	106
2002	204	204
2003	137	137
2004	136	136

8.3 Reconciliation between NAPIMS and companies

Cash call payments reported by companies and by NNPC/NAPIMS contained numerous differences which required attention. The nature of the differences was mainly:

- Transaction being recorded in the wrong period
- Payments relating to previous years being omitted

In order to reconcile the NNPC/CBN Cash Call (monetized) Account

- we validated Cash Call funding from JP Morgan NNPC Crude Oil and Gas Revenue Account into JP Morgan CBN/NNPC JV Cash Call Payment Account. We investigated the differences and cleared them with NAPIMS
- we validated payments to JV Operator from the JP Morgan JV Cash Call Payment Account for dollars payments to JV Operator and monetization payments into CBN JV Cash Call payments Account. Discrepancies found were cleared with NAPIMS.

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- Control Account was prepared for each Bank Account and reconciled to total payment each year

All differences have been resolved following detailed enquiry. In addition, some payments of cash calls related to previous years were omitted from JV operators' templates. We have reviewed these differences to determine the total funding to the JV operators.

The differences noted in the course of the reconciliation are attributable to different bases of preparation of templates between the companies and NAPIMS. NAPIMS prepared a separate set of summaries of cash call arrears that were paid in subsequent years whilst the operators prepared their templates on accrual basis mainly leaving out Cash Call arrears subsequently settled. All relevant items have now been satisfactorily resolved.

8.4 Recommendation

The reconciliation of Cash Calls all through the system has been extensive and tedious spanning more than three months of audit work. It is clear that the level of reconciliation called for by this audit is way beyond what the routine accounting procedures would ordinary require. Yet, the reconciliation carried out are essential for transparency and completeness of reporting and accountability and should therefore be incorporated into routine monthly reconciliation processes.

We therefore recommend as follows:

- Cash Calls paid to Operators should be reconciled each month to:
 - CBN/NNPC Cash Call JV Cash Call Payment Account
 - JP Morgan CBN/NNPC Joint Venture Cash Call Account
- Control Account should be prepared on each bank account to ensure that total Cash Call are adequately reconciled
- NNPC funding records should regularly be reconciled with CBN

4-1-0 CASH CALL

4-1-1 Observations and Matters Arising

- We observed that the percentage share of the Approved Budget Performance (ABP) sometimes do not agree arithmetically on a linear calculation in the case of NNPC. Further audit work done revealed that the differences were attributable to '**sole cost**' allocated direct to NNPC.
- Also when we shared the Approved Budget Performance we received according to the percentage share of each partner subject to NNPC sole cost discussed above, we observed that the resultant figures did not tally with the figures contained in the Partner Funding Analysis Schedule. We understand that there exist additional OPCOM approval for every year but we are yet to receive all of them. The outstanding years are 1999 and 2000. Again, it is our understanding that Approved Budget Performance sets out the ultimate expenditure level for the year
- We further observed that the JV earns Gas and Ullage income. These income are shared to the partners according to their percentage share of the JV. NNPC is paid directly with its share, while the other partners' share are used as offset of cash call expected from them.
- The bank statements for both Naira and Dollars versions provided by SPDC for the audit exercise do not cover all the months between January 1999 and December 2002 and as such we were unable to trace some of the cash call received to the bank statements. The month not covered are:

Year	Dollars	Naira
1999	April	January
	May	February
	July	May
	August	June
		July
		August
2001	-	May
		June
		July

- Between 1999 and 2003 NNPC was paying its Cash Call on arrears basis. An analysis of Cash Call arrears movement for NNPC payments contained in this section showed that as at December 2004, NNPC was having an outstanding arrears of \$135,622,000 and N4,225,904,000

Appendix 4-1 CAH CALL SPDC

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

NNPC/SPDC/ELF/NAOC JV

**COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
PARTNER- NNPC**

MONTH	NAPIMS TEMPLATE	SPDC JV TEMPLATE	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 99	-	2,302,626	-	50,309
Feb 99	-	2,302,626	-	50,309
Mar 99	4,605,252	2,302,626	215,133	50,310
Apr 99	2,302,626	2,302,626	50,310	50,309
May 99	4,605,252	2,302,626	-	50,309
Jun 99	-	2,302,626	100,618	50,309
Jul 99	4,605,252	2,302,626	50,309	50,309
Aug 99	-	1,869,237	50,309	40,831
Sep 99	1,869,237	2,248,452	40,831	49,124
Oct 99	2,248,452	2,248,452	49,124	49,124
Nov 99	2,248,452	4,498,054	49,124	98,239
Dec 99	4,498,054	2,274,701	98,239	137,372
Pre 2000 arrears (2nd)	-	5,074,708	-	-
Pre 2000 arrears (3rd)	-	15,376,881	-	-
Pre 2000 arrears (1st)	-	6,663,645	-	-
TOTAL	26,982,577	56,372,512	703,997	726,854

Year 1999

Reconciliation of Differences

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000
Template totals	26,982,577	56,372,512
(1) Cash call in SPDC template not in NAPIMS template		
Dec cash call paid October 2000		(2,274,701)
Pre 2000 arrears (2nd) paid Feb 2002		(5,074,708)
Pre 2000 arrears (3rd) paid Dec 2002		(15,376,881)
Pre 2000 arrears (1st) paid in Aug 2001		(6,663,645)
December 1998 cash call paid in 1999	5,933,767	5933767
Adjusted Totals	32,916,344	32,916,344

Year 1999

Reconciliation of Difference

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Dollar - 000	Dollar - 000
Template Totals	703,997	726,854
(1) Cash call in SPDC template not in NAPIMS template		
Dec 1998 arrears paid in Mar 1999		114,515
Dec 1999 cash call paid October 2000		(137,372)
Adjusted totals	703,997	703,997

NNPC/SPDC/ELF/NAOC JV

**COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
PARTNER- NNPC**

MONTH	NAPIMS TEMPLATE	SPDC JV TEMPLATE	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 00	-	2,142,551	-	43,109
Feb 00	-	2,338,639	-	45,718
Mar 00	4,481,190	2,338,639	88,827	45,718
Apr 00	4,677,278	2,338,639	290,543	45,718
May 00	-	1,910,020	-	39,002
Jun 00	1,910,020	2,150,372	-	41,463
Jul 00	2,150,372	1,658,848	39,002	37,799
Aug 00	1,658,848	2,026,081	-	41,096
Sep 00	2,026,081	1,797,264	79,262	41,771
Oct 00	4,071,965	3,850,195	41,096	44,898
Nov 00	3,850,195	2,645,188	179,143	35,848
Dec 00	6,603,268	3,958,080	44,898	47,941
13th month		3,617,169	83,789	56,268
14th month		8,196,716		32,270
Arrears		176,978		3,864
1999 Gas & ullage		1,568,506		10,267
TOTAL	31,429,217	42,713,885	846,560	612,750

Reconciliation of Differences

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000
Template totals	31,429,217	42,713,885
(1) Cash calls not captured into NAPIMS template		
Yr 2000 13th month paid Dec 2001		(3,617,169)
Yr 2000 14th mth paid Jan 2002		(8,196,716)
2000Arrears paid Sept 2003		(176,978)
(2) Gas & Ullage used as cash call offset in SPDC records		(1,568,506)
(3) Dec1999 cash call paid in Oct 2000 by NAPIMS		2,274,701
Adjusted totals	31,429,217	31,429,217

Reconciliation of Difference

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Dollar - 000	Dollar - 000
Template Totals	846,560	612,750
(1) Cash calls not captured into NAPIMS template		
Yr 2000 13th month paid Dec 2001		(56,268)
Yr 2000 14th mth paid Jan 2002		(32,270)
2000Arrears paid Sept 2003		(3,864)
(2) Gas & Ullage used as cash call offset in SPDC records		(10,267)
(3) Dec1999 cash call paid in Oct 2000 by NAPIMS		137,372
(4) April Cash call paid		(199,107)
Adjusted totals	647,453	647,453

Appendix 4-1 CAH CALL SPDC

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

NNPC/SPDC/ELF/NAOC JV
 COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
 PARTNER- NNPC

MONTH	NAPIMS TEMPLATE	SPDC JV TEMPLATE	REMARKS	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000		Dollar - 000	Dollar - 000
Jan 01	2,813,642	2,813,642			
Feb 01	-	1,881,754		48,090	48,090
Mar 01	1,881,754	2,632,821		-	21,405
Apr 01	5,265,243	2,632,422		21,405	48,864
May 01	7,085,090	7,085,090		83,949	35,085
Jun 01	4,134,818	4,134,818		148,182	148,182
Jul 01	4,069,123	4,069,123		51,571	51,571
Aug 01	9,452,901	2,789,256		55,582	55,582
Sep 01	-	2,926,806		13,346	13,346
Oct 01	6,685,351	3,758,545		-	15,398
Nov 01	-	-		62,101	46,703
Dec 01	3,617,169	2,876,292		3,144	3,144
2001 Add OPCOM app		15,631		56,268	34,448
2001 Add OPCOM app		133,636			9,715
13th month		17,220,623			4,228
TOTAL	45,005,091	54,970,459		543,638	736,093

Reconciliation of Differences

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000
Template totals	45,005,091	54,970,459
(1) Cash calls not captured into NAPIMS template		
2001 Add., OPCOM approval		(15,631)
2001 Add., OPCOM approval paid Jun 05		(133,636)
Yr 2001.,13th mth paid in Aug 2002		(17,220,623)
Dec 2001 cash call paid Jan 2002		(2,876,292)
(2) cash calls of Prior years included in NAPIMS template		
Pre 2000 arrears (1st) paid Aug 2001		6,663,645
Dec 2001		3,617,169
Adjusted Total	45,005,091	45,005,091

Reconciliation of Difference

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Dollar - 000	Dollar - 000
Template Totals	543,638	736,093
(1) Cash calls not captured into NAPIMS template		
2001 Add., OPCOM approval		(9,715)
2001 Add., OPCOM approval paid Jun 05		(4,228)
Yr 2001.,13th mth paid in Sept 2002		(200,332)
Dec 2001 cash call paid Jan 2002		(34,448)
(2) cash calls of Prior years included in NAPIMS template		
yr 2000 13th month paid Dec 2001		56,268
Adjusted Totals	543,638	543,638

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

FINANCIAL AUDIT: Interim Report On Financial Flows

NNPC/SPDC/ELF/NAOC JV
COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
PARTNER- NNPC

MONTH	NAPIMS TEMPLATE	SPDC JV TEMPLATE	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 02	11,073,008	3,658,909	66,718	67,712
Feb 02	8,733,617	1,370,063	67,712	67,502
Mar 02	1,370,063	1,482,883	67,502	4,097
Apr 02	-	5,286,208	-	44,120
May 02	6,769,091	8,820,501	48,217	86,893
Jun 02	13,867,388	5,046,887	160,409	73,516
Jul 02	3,829,294	3,829,294	49,703	49,703
Aug 02	17,220,623	-	-	32,422
Sep 02	4,829,549	4,829,549	274,426	41,672
Oct 02	-	10,452,619	83,552	83,552
Nov 02	17,505,160	7,052,541	63,899	63,899
Dec 02	15,376,881	-	98,897	98,897
Agreed JV Borrowing	-	1,425,662	-	83,127
Year 2000 14th month	-	8,196,716	-	32,270
OPCOM app 2002 Add	-	8,979,116	-	24,185
OPCOM app 2002 Add	-	256,707	-	21,682
TOTAL	100,574,674	70,687,655	981,035	875,249

Reconciliation of Differences

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000
Template totals	100,574,674	70,687,655
(1) Cash calls not captured into NAPIMS template		
Agreed JV borrowing		(1,425,662)
Yr 2000 14th month duplicated by SPDC		(8,196,716)
OPCOM app 2002 Add paid Aug 2003		(8,979,116)
OPCOM app 2002 Add paid Jun 2005		(256,707)
(2) cash calls of Prior years included in NAPIMS template		
Yr 2000.. 14th month N 8,196,716		11,073,008
Dec 2001 cash call N 2,876,292		5,074,708
Pre 2000 arrears (2nd) paid Feb 2002		17,220,623
2001 13th mth paid in Aug 2002		15,376,881
Pre 2000 arrears paid Dec 2002		
Adjusted Total	100,574,674	100,574,674

Reconciliation of Difference

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Dollar - 000	Dollar - 000
Template Totals	981,035	875,249
(1) Cash calls not captured into NAPIMS template		
Agreed JV borrowing		(83,127)
Yr 2000 14th month duplicated by SPDC		(32,270)
OPCOM app 2002 Add paid Aug 2003		(24,185)
OPCOM app 2002 Add paid Jun 2005		(21,682)
(2) cash calls of Prior years included in NAPIMS template		
Yr 2000.. 14th month \$ 32,270		66,718
Dec 2001 cash call \$ 34,448		200,332
2001 13th mth paid in Sept 2002		
Adjusted Totals	981,035	981,035

NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
PARTNER- NNPC

MONTH	NAPIMS TEMPLATE	SPDC JV TEMPLATE	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 03	4,180,933	4,180,933	60,650	60,650
Feb 03	3,913,301	3,913,301	56,128	56,128
Mar 03	4,088,078	4,088,078	123,009	123,009
Apr 03	5,853,177	5,853,177	41,025	41,025
May 03	4,194,683	4,194,683	32,550	32,550
Jun 03	2,677,624	2,677,624	66,241	66,241
Jul 03	4,750,386	4,750,386	54,195	54,195
Aug 03	16,064,223	7,085,107	65,651	37,602
Sep 03	4,661,756	4,484,778	105,678	105,678
Oct 03	4,627,277	4,627,277	59,054	59,054
Nov 03	2,811,922	2,811,922	48,278	48,278
Dec 03	7,222,139	7,222,139	37,455	37,455
2003 Add				
OPCOM Appl		3,835,561		109,712
TOTAL	65,045,499	59,724,966	749,914	831,577

Reconciliation of Differences

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000
Template totals	65,045,499	59,724,966
(1) Cash calls not captured into NAPIMS template		
2003 additional OPCOM Approval paid June 05		(3,835,561)
(2) Prior years cash calls paid in 2003		
*Year 2002		8,979,116
*Year 2000		176,978
Adjusted Totals	65,045,499	65,045,499

Reconciliation of Difference

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Dollar - 000	Dollar - 000
Template Totals	749,914	831,577
(1) Cash calls not captured into NAPIMS template		
2003 additional OPCOM Approval paid June 05		(109,712)
(2) Prior years cash calls paid in 2003		
*Year 2000		3,864
*Year 2002		24,185
Adjusted Totals	749,914	749,914

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

FINANCIAL AUDIT: Interim Report On Financial Flows

NNPC/SPDC/ELF/NAOC JV
COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
PARTNER- NNPC

MONTH	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000	NAPIMS TEMPLATE Dollar - 000	SPDC JV TEMPLATE Dollar - 000
Jan 04	3,448,859	3,448,859	36,505	36,505
Feb 04	4,071,840	4,071,840	43,220	43,220
Mar 04	3,391,309	3,391,309	115,047	115,047
Apr 04	4,223,172	4,223,172	18,973	18,973
May 04	6,110,832	6,110,832	41,046	41,046
Jun 04	6,789,440	6,789,440	88,766	88,766
Jul 04	7,989,129	7,989,129	144,729	144,729
Aug 04	1,319,765	1,319,765	5,396	5,396
Sep 04	-	-	-	11,101
Oct 04	-	9,721,133	-	108,969
Nov 04	14,954,500	5,233,367	128,740	8,670
Dec 04	-	6,026,874	-	-
TOTAL	52,298,846	58,325,720	622,422	622,422

Reconciliation of Differences

	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000
Template totals	52,298,846	58,325,720
(1) Cash call not captured into NAPIMS template December 2004		(6,026,874)
Adjusted totals	52,298,846	52,298,846

NNPC/SPDC/ELF/NAOC JV
COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
PARTNER- SPDC

MONTH	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000	NAPIMS TEMPLATE Dollar - 000	SPDC JV TEMPLATE Dollar - 000
Jan 99	2,757,670	1,378,835	42,970	42,970
Feb 99	-	1,378,835	42,970	42,970
Mar 99	2,652,223	1,378,835	42,970	42,970
Apr 99	-	1,273,388	21,778	21,778
May 99	1,117,974	1,117,974	21,368	-
Jun 99	1,240,857	1,240,857	-	21,368
Jul 99	1,222,771	1,222,771	56,863	24,455
Aug 99	1,501,789	1,501,789	-	32,408
Sep 99	1,257,001	1,249,285	27,449	27,449
Oct 99	682,777	682,777	14,958	14,958
Nov 99	1,451,129	1,451,129	25,176	25,176
Dec 99	3,207,065	3,207,065	62,573	62,573
Pre 2000 arrear (1st)	-	-	-	16,092
Pre 2000 arrear (2nd)	-	-	-	5,600
TOTAL	17,091,256	17,083,540	359,075	380,767

Reconciliation of Differences

	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000
Template totals	17,091,256	17,083,540
(1) Cash call not captured into NAPIMS template September 1999	1,249,285	
(2) Cash call not captured into SPDC template September 1999		1,257,001
Adjusted Totals	18,340,541	18,340,541

Reconciliation of Difference

	NAPIMS TEMPLATE Dollar - 000	SPDC JV TEMPLATE Dollar - 000
Template Totals	359,075	380,767
(1) Prior year cash calls captured into SPDC records Pre 2000 arrears (1st)		(16,092)
Pre 2000 arrears (2nd)		(5,600)
Adjusted totals	359,075	359,075

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NNPC/SPDC/ELF/NAOC JV
 COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
 PARTNER- SPDC

MONTH	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000	NAPIMS TEMPLATE Dollar - 000	SPDC JV TEMPLATE Dollar - 000
Jan 00	1,826,633	1,826,633	41,789	41,789
Feb 00	1,439,682	1,439,682	32,955	32,955
Mar 00	1,558,780	1,558,780	31,728	31,728
Apr 00	-	-	-	-
May 00	1,272,769	1,272,769	26,750	26,750
Jun 00	616,311	616,311	27,076	27,076
Jul 00	1,618,828	1,618,828	20,700	20,700
Aug 00	3,498,849	2,049,998	43,502	43,502
Sep 00	-	1,448,851	31,284	31,284
Oct 00	2,535,067	2,535,067	12,623	12,623
Nov 00	2,447,793	2,447,793	27,086	27,086
Dec 00	1,200,000	1,200,000	37,886	37,886
TOTAL	18,014,712	18,014,712	333,379	333,379

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
 PARTNER- SPDC

MONTH	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000	NAPIMS TEMPLATE Dollar - 000	SPDC JV TEMPLATE Dollar - 000
Jan 01	1,973,976	1,973,976	49,128	49,128
Feb 01	4,189,976	4,189,976	29,128	29,128
Mar 01	388,232	388,232	-	-
Apr 01	2,042,585	2,042,585	25,969	25,969
May 01	2,691,377	1,506,292	19,186	19,186
Jun 01	-	1,185,085	8,870	8,870
Jul 01	311,607	311,607	65,009	65,009
Aug 01	1,242,586	1,242,586	16,208	16,208
Sep 01	1,625,027	1,625,027	-	-
Oct 01	3,907,878	3,907,878	62,603	62,603
Nov 01	2,880,042	2,880,042	85,769	85,769
Dec 01	6,261,319	6,261,319	-	-
TOTAL	27,514,605	27,514,605	361,870	361,870

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

FINANCIAL AUDIT: Interim Report On Financial Flows

NNPC/SPDC/ELF/NAOC JV
COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
PARTNER- SPDC

MONTH	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000	NAPIMS TEMPLATE Dollar - 000	SPDC JV TEMPLATE Dollar - 000
Jan 02	1,831,696	1,831,696	38,497	38,497
Feb 02	1,831,796	1,831,796	38,497	38,497
Mar 02	-	-	37,741	37,741
Apr 02	1,023,964	1,023,964	26,166	26,166
May 02	77,788	77,788	2,673	2,673
Jun 02	4,991,797	4,991,797	80,747	80,747
Jul 02	1,713,757	1,713,757	20,995	20,995
Aug 02	1,552,576	1,552,576	54,011	54,011
Sep 02	1,624,749	1,624,749	24,910	24,910
Oct 02	6,614,614	5,399,003	51,351	51,351
Nov 02	-	1,215,611	-	-
Dec 02	-	-	-	-
2002 Agreed JV Borrowg	-	471,245	-	30,918
cont to offset JV borrowg	-	453,339	-	30,969
TOTAL	21,262,737	22,187,321	375,588	437,475

Reconciliation of Differences

	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000
Template totals	21,262,737	22,187,321
(1) Cash calls not captured into NAPIMS template		
2002 Agreed JV borrowing	471,245	
2002 Agreed JV borrowing paid April 2003	453,339	
Adjusted Totals	22,187,321	22,187,321

Reconciliation of Difference

	NAPIMS TEMPLATE Dollar - 000	SPDC JV TEMPLATE Dollar - 000
Template Totals	375,588	437,475
(1) Cash calls not captured into NAPIMS template		
2002 Agreed JV borrowing	30,918	
2002 Agreed JV borrowing paid May 2003	30,969	
Adjusted Totals	437,475	437,475

NNPC/SPDC/ELF/NAOC JV
COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
PARTNER- SPDC

MONTH	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000	NAPIMS TEMPLATE Dollar - 000	SPDC JV TEMPLATE Dollar - 000
Jan 03	2,551,088	2,551,088	36,001	36,001
Feb 03	2,551,088	2,551,088	36,001	36,001
Mar 03	3,221,113	3,221,113	88,663	88,663
Apr 03	5,568,963	2,454,485	24,833	24,833
May 03	-	2,661,139	92,269	61,300
Jun 03	1,013,463	878,797	18,757	16,542
Jul 03	3,576,530	3,576,530	63,387	63,387
Aug 03	3,428,466	3,428,466	47,510	47,510
Sep 03	892,661	892,661	26,244	26,244
Oct 03	2,737,545	2,737,545	34,937	34,937
Nov 03	1,561,724	1,561,724	29,052	29,052
Dec 03	3,643,079	3,643,079	23,442	23,442
TOTAL	30,745,720	30,157,715	521,096	487,912

Reconciliation of Differences

	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000
Template totals	30,745,720	30,157,715
(1) Prior year cash call paid in 2003		
2002 13th month paid in 2003	(453,339)	
(2) NDCC adjustments not included in SPDC records		134,666
Adjusted Total	30,292,381	30,292,381

Reconciliation of Difference

	NAPIMS TEMPLATE Dollar - 000	SPDC JV TEMPLATE Dollar - 000
Template Totals	521,096	487,912
(1) Prior year cash call paid in 2003		
2002 13th month paid in 2003	(30,969)	
(2) NDCC adjustments not included in SPDC records		2,215
Adjusted total	490,127	490,127

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NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- SPDC

MONTH	NAPIMS TEMPLATE	SPDC JV TEMPLATE	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 04	3,859,775	3,859,775	45,100	45,100
Feb 04	2,822,257	2,822,257	36,368	36,368
Mar 04	1,434,652	1,434,652	54,172	54,172
Apr 04	3,439,660	3,439,660	28,506	28,506
May 04	5,737,181	5,737,181	48,867	48,867
Jun 04	2,771,239	2,771,239	38,347	38,347
Jul 04	1,702,307	1,702,307	18,749	18,749
Aug 04	3,753,163	3,753,163	43,347	43,347
Sep 04	3,391,213	3,391,213	61,854	61,854
Oct 04	2,847,451	2,847,451	38,377	38,377
Nov 04	2,298,948	2,298,948	17,476	17,476
Dec 04	1,688,530	1,688,530	11,912	11,912
TOTAL	35,746,376	35,746,376	443,075	443,075

NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- NAOC

MONTH	NAPIMS TEMPLATE	SPDC TEMPLATE	NAPIMS TEMPLATE	SPDC TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 99	33,385	33,385	1,240	1,240
Feb 99	54,045	54,045	3,310	3,310
Mar 99	173,383	173,383	3,350	3,350
Apr 99	265,813	265,813	4,509	4,509
May 99	583,803	583,803	11,040	11,040
Jun 99	218,565	218,565	5,830	5,830
Jul 99	201,364	201,364	9,687	5,481
Aug 99	250,626	250,626	-	4,206
Sep 99	123,774	123,774	2,157	2,157
Oct 99	246,470	246,470	5,323	5,323
Nov 99	194,926	194,926	2,282	2,282
Dec 99	354,612	354,612	8,631	8,631
Pre 2000 arrear				933
TOTAL	2,700,766	2,700,766	57,359	58,292

Reconciliation of Difference

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Dollar - 000	Dollar - 000
Template Totals	57,359	58,292
(1) Prior years cash call captured into SPDC records		
Pre 2000 arrears		(933)
Adjusted Totals	57,359	57,359

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows**

NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- NAO

MONTH	NAPIMS TEMPLATE	SPDC TEMPLATE	NAPIMS TEMPLATE	SPDC TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 00	223,011	223,011	7,649	7,649
Feb 00	118,849	118,849	1,015	1,015
Mar 00	202,666	202,666	5,033	5,033
Apr 00	405,689	405,689	7,712	7,712
May 00	94,180	94,180	4,506	4,506
Jun 00	280,299	280,299	3,741	3,741
Jul 00	274,300	274,300	3,674	3,674
Aug 00	311,471	311,471	8,582	8,582
Sep 00	381,533	381,533	5,361	5,361
Oct 00	282,453	282,453	1,956	1,956
Nov 00	407,965	407,965	4,514	4,514
Dec 00	474,502	474,502	6,314	6,314
TOTAL	3,456,918	3,456,918	60,057	60,057

NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- NAO

MONTH	NAPIMS TEMPLATE	SPDC JV TEMPLATE	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 01	-	-	-	-
Feb 01	255,032	255,032	8,357	8,357
Mar 01	237,661	237,661	5,486	5,486
Apr 01	257,051	257,051	3,704	3,704
May 01	210,949	210,949	4,356	4,356
Jun 01	277,009	277,009	3,365	3,365
Jul 01	270,121	270,121	4,076	4,076
Aug 01	207,098	207,098	2,701	2,701
Sep 01	15,198	15,198	868	868
Oct 01	651,313	651,313	10,433	10,433
Nov 01	480,008	480,008	14,295	14,295
Dec 01	1,043,553	1,043,553	16,272	16,272
TOTAL	3,904,993	3,904,993	73,913	73,913

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE **FINANCIAL AUDIT: Interim Report On Financial Flows**

NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- NAOC

MONTH	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000	NAPIMS TEMPLATE Dollar - 000	SPDC JV TEMPLATE Dollar - 000
Jan 02	353,413	353,413	-	-
Feb 02	-	-	-	-
Mar 02	505,423	505,423	5,736	5,736
Apr 02	408,831	408,831	4,401	4,401
May 02	12,965	12,965	446	446
Jun 02	831,966	831,966	13,589	13,589
Jul 02	285,626	285,626	3,788	3,788
Aug 02	258,763	258,763	9,290	9,290
Sep 02	270,791	270,791	4,151	4,151
Oct 02	899,834	899,834	8,559	8,559
Nov 02	202,601	202,601	-	-
Dec 02	188,382	188,382	6,084	6,084
TOTAL	4,218,595	4,218,595	56,044	56,044

NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- NAOC

MONTH	NAPIMS TEMPLATE Naira - 000	SPDC TEMPLATE Naira - 000	NAPIMS TEMPLATE Dollar - 000	SPDC TEMPLATE Dollar - 000
Jan 03	425,181	425,181	6,000	6,000
Feb 03	425,181	425,181	6,000	6,000
Mar 03	536,852	536,852	14,777	14,777
Apr 03	409,081	409,081	4,139	4,139
May 03	250,530	443,523	8,412	10,218
Jun 03	168,910	146,466	3,125	2,757
Jul 03	551,357	551,357	8,080	8,080
Aug 03	571,412	571,412	7,918	7,918
Sep 03	148,777	148,777	4,375	4,375
Oct 03	456,258	456,258	5,823	5,823
Nov 03	260,285	260,285	4,797	4,797
Dec 03	1,214,360	1,214,360	7,814	7,814
TOTAL	5,418,184	5,588,733	81,260	82,698

Reconciliation of Differences

	NAPIMS TEMPLATE Naira - 000	SPDC JV TEMPLATE Naira - 000
Template totals	5,418,184	5,588,733
(1) Prior year cash call used as offset in 2003 closing balance of 2002 cash call used as offset in 2003		(192,993)
(2) NDDC adjustments not included in SPDC records		22,444
Adjusted totals	5,418,184	5,418,184

Reconciliation of Difference

	NAPIMS TEMPLATE Dollar - 000	SPDC JV TEMPLATE Dollar - 000
Template Totals	81,260	82,698
(1) Prior year cash call used as offset in 2003 closing balance of 2002 cash call used as offset in 2003		(1,806)
(2) NDDC adjustments not included in SPDC records		368
Adjusted totals	81,260	81,260

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE FINANCIAL AUDIT: Interim Report On Financial Flows

NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- NAOC

MONTH	NAPIMS TEMPLATE	SPDC TEMPLATE	NAPIMS TEMPLATE	SPDC TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 04	643,296	643,296	7,517	7,517
Feb 04	470,376	470,376	6,061	6,061
Mar 04	471,526	471,526	6,097	6,097
Apr 04	-	-	6,260	6,260
May 04	346,732	346,732	10,530	10,530
Jun 04	596,655	596,655	5,819	5,819
Jul 04	800,348	800,348	5,810	5,810
Aug 04	625,527	625,527	7,224	7,224
Sep 04	-	-	596	596
Oct 04	211,048	211,048	6,741	6,741
Nov 04	1,632,428	1,632,428	22,278	22,278
Dec 04	912,752	912,752	10,541	10,541
TOTAL	6,710,688	6,710,688	95,474	95,474

NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- ELF

MONTH	NAPIMS TEMPLATE	SPDC TEMPLATE	NAPIMS TEMPLATE	SPDC TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 99	423,174	423,174	10,846	10,846
Feb 99	423,174	423,174	10,846	10,846
Mar 99	274,014	274,014	7,876	7,876
Apr 99	349,672	349,672	4,876	4,876
May 99	936,051	936,051	18,469	18,469
Jun 99	351,934	351,934	9,851	9,851
Jul 99	327,750	327,750	14,115	14,115
Aug 99	570,059	570,059	18,404	9,254
Sep 99	419,000	419,000	6,700	9,150
Oct 99	459,066	459,066	8,329	6,700
Nov 99	333,168	333,168	-	8,329
Dec 99	583,171	583,171	18,385	18,385
Pre 2000 arrears	-	-	-	1,867
TOTAL	5,450,233	5,450,233	128,697	130,564

Reconciliation of Difference

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Dollar - 000	Dollar - 000
Template Totals	128,697	130,564
(1) Prior years cash call captured into SPDC records		
Pre 2000 arrears		(1,867)
Adjusted Totals	128,697	128,697

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NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- ELF

MONTH	NAPIMS TEMPLATE	SPDC TEMPLATE	NAPIMS TEMPLATE	SPDC TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 00	498,944	498,944	11,415	11,415
Feb 00	460,844	460,844	10,555	10,555
Mar 00	418,440	418,440	3,506	3,506
Apr 00	790,381	790,381	12,713	12,713
May 00	539,891	539,891	10,567	10,567
Jun 00	205,437	205,437	9,025	9,025
Jul 00	539,609	539,609	6,900	6,900
Aug 00	683,333	683,333	17,576	17,576
Sep 00	482,950	482,950	10,428	10,428
Oct 00	845,023	845,023	4,208	4,208
Nov 00	555,914	555,914	7,288	7,288
Dec 00	403,360	403,360	7,171	7,171
	6,424,126	6,424,126	111,352	111,352

NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- ELF

MONTH	NAPIMS TEMPLATE	SPDC JV TEMPLATE	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 01	510,561	510,561	12,707	12,707
Feb 01	510,561	510,561	12,707	12,707
Mar 01	386,068	386,068	1,622	1,622
Apr 01	828,292	828,292	17,902	17,902
May 01	649,528	649,528	10,065	10,065
Jun 01	395,027	395,027	2,632	2,632
Jul 01	585,879	585,879	7,534	7,534
Aug 01	414,195	414,195	5,403	5,403
Sep 01	-	-	2,579	2,579
Oct 01	1,287,387	1,287,387	20,859	20,859
Nov 01	960,014	960,014	28,590	28,590
Dec 01	773,852	773,852	5,516	5,516
TOTAL	7,301,364	7,301,364	128,116	128,116

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE FINANCIAL AUDIT: Interim Report On Financial Flows

NNPC/SPDC/ELF/NAOC JV
COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS
PARTNER- ELF

MONTH	NAPIMS TEMPLATE	SPDC JV TEMPLATE	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 02	610,565	610,565	12,832	12,832
Feb 02	921,878	610,565	2,734	12,832
Mar 02	1,339,170	1,339,170	22,385	22,385
Apr 02	817,663	817,663	8,722	8,722
May 02	25,929	25,929	873	873
Jun 02	1,663,932	1,663,932	27,178	27,178
Jul 02	571,251	571,251	7,575	7,575
Aug 02	517,526	517,526	18,581	18,581
Sep 02	541,584	541,584	8,303	8,303
Oct 02	1,197,205	1,197,205	5,197	5,197
Nov 02	405,203	405,203	-	-
Dec 02	268,960	268,960	4,802	4,802
Agreed JV borrowg	-	490,620	-	16,011
Agreed JV borrowg	-	484,619	-	16,045
TOTAL	8,880,866	9,544,792	119,182	161,336

Reconciliation of Differences

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000
Template totals	8,880,866	9,544,792
(1) Cash calls not included in NAPIMS template		
Agreed JV borrowing	490,620	
Agreed JV borrowing paid May 2003	484,619	
Feb 2002	610,565	
(2) Cash call not included in SPDC template		
Feb 2002		921,878
Adjusted Totals	10,466,670	10,466,670

Reconciliation of Difference

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Dollar - 000	Dollar - 000
Template Totals	119,182	161,336
(1) Cash calls not included in NAPIMS template		
Agreed JV borrowing	16,011	
Agreed JV borrowing paid May 2003	16,045	
Feb 2002	12,832	
(2) Cash call not included in SPDC template		2,734
Feb 2002		
Adjusted Template	164,070	164,070

NNPC/SPDC/ELF/NAOC JV
COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- ELF

MONTH	NAPIMS TEMPLATE	SPDC TEMPLATE	NAPIMS TEMPLATE	SPDC TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 03	850,363	850,363	12,000	12,000
Feb 03	850,363	850,363	12,000	12,000
Mar 03	1,073,703	1,073,703	29,554	29,554
Apr 03	818,162	818,162	8,278	8,278
May 03	1,371,661	887,047	36,479	20,434
Jun 03	337,821	292,932	6,252	5,514
Jul 03	1,102,714	1,102,714	16,163	16,163
Aug 03	1,142,822	1,142,822	15,836	15,836
Sep 03	297,554	297,554	8,748	8,748
Oct 03	912,515	912,515	11,646	11,646
Nov 03	520,575	520,575	890	890
Dec 03	1,418,964	1,418,964	235	235
TOTAL	10,697,217	10,167,714	158,081	141,298

Reconciliation of Differences

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Naira - 000	Naira - 000
Template totals	10,697,217	10,167,714
(1) Prior year cash call received in 2003		
2002 cash call arrears paid in 2003	(484,614)	
(2) NDDC adjustments not included in SPDC records		44,889
Adjusted totals	10,212,603	10,212,603

Reconciliation of Difference

	NAPIMS TEMPLATE	SPDC JV TEMPLATE
	Dollar - 000	Dollar - 000
Template Totals	158,081	141,298
(1) Prior year cash call received in 2003		
2002 cash call arrears paid in 2003	(16,045)	
(2) NDDC adjustments not included in SPDC records		738
Adjusted totals	142,036	142,036

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE **FINANCIAL AUDIT: Interim Report On Financial Flows**

NNPC/SPDC/ELF/NAOC JV

COMPARISON OF CASH CALL PAYMENTS BETWEEN NAPIMS/SPDC RECORDS

PARTNER- ELF

MONTH	NAPIMS TEMPLATE	SPDC TEMPLATE	NAPIMS TEMPLATE	SPDC TEMPLATE
	Naira - 000	Naira - 000	Dollar - 000	Dollar - 000
Jan 04	886,574	886,574	11,895	11,895
Feb 04	886,574	886,574	11,895	11,895
Mar 04	680,001	680,001	42,216	42,216
Apr 04	1,158,306	1,158,306	9,700	9,700
May 04	1,605,687	1,605,687	13,224	13,224
Jun 04	912,041	912,041	12,585	12,585
Jul 04	916,584	916,584	9,030	9,030
Aug 04	912,068	912,068	7,305	7,305
Sep 04	792,961	792,961	7,305	7,305
Oct 04	1,350,759	1,350,759	13,105	13,105
Nov 04	731,556	731,556	15,373	15,373
Dec 04	935,029	935,029	15,101	15,101
	11,768,140	11,768,140	168,734	168,734

SPDC JV **PARTNERS FUNDING ANALYSIS SCHEDULE**

YEAR 1999

PARTICULARS	NNPC (55%)		SPDC (30%)		ELF (10%)		NAOC (5%)		TOTAL	
	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000
Share of Approved Bud Perf. (1)	739,200	29,828,700	403,200	16,270,200	134,400	5,423,400	67,200	2,711,700	1,344,000	54,234,000
Share of Approved Bud Perf. (2)	-	-	-	-	-	-	-	-	-	-
A	739,200	29,828,700	403,200	16,270,200	134,400	5,423,400	67,200	2,711,700	1,344,000	54,234,000
Cash Call payments										
* Actual cash payments	589,482	26,982,578	359,074	17,083,540	128,696	5,450,234	57,360	2,700,766	1,134,612	52,217,118
* payment in kind: gas & ullage	-	-	-	-	-	-	-	-	-	-
B	589,482	26,982,578	359,074	17,083,540	128,696	5,450,234	57,360	2,700,766	1,134,612	52,217,118
(over)/under payment A - B	149,718	2,846,122	44,126	813,340	5,704	26,834	9,840	10,934	209,388	2,016,882

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

FINANCIAL AUDIT: Interim Report On Financial Flows

YEAR 2000

PARTICULARS	NNPC (55%)		SPDC (30%)		ELF (10%)		NAOC (5%)		TOTAL	
	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000
Share of Approved Bud Perf. (1)	576,400	34,456,950	314,400	18,794,700	104,800	6,264,900	52,400	3,132,450	1,048,000	62,649,000
Share of Approved Bud Perf. (2)	-	-	-	-	-	-	-	-	-	-
A	576,400	34,456,950	314,400	18,794,700	104,800	6,264,900	52,400	3,132,450	1,048,000	62,649,000
Cash Call payments										
* Actual cash payments	510,081	29,154,516	333,378	18,014,711	111,352	6,424,125	60,059	3,456,918	1,014,870	57,050,270
* payment in kind: gas & ullage	10,267	1,568,506	5,482	919,235	1,827	306,412	914	153,206	18,490	2,947,359
B	520,348	30,723,022	338,860	18,933,946	113,179	6,730,537	60,973	3,610,124	1,033,360	59,997,629
(over)/under payment A - B	56,052	3,733,928	- 24,460	139,246	- 8,379	- 465,637	- 8,573	- 477,674	14,640	2,651,371

YEAR 2001

PARTICULARS	NNPC (55%)		SPDC (30%)		ELF (10%)		NAOC (5%)		TOTAL	
	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000
Share of Approved Bud Perf. (1)	722,700	54,821,250	394,200	29,902,500	131,400	9,967,500	65,700	4,983,750	1,314,000	99,675,000
Share of Approved Bud Perf. (2)	2,620	62,035	1,430	33,837	477	11,279	238	5,639	4,765	112,790
A	725,320	54,883,285	395,630	29,936,337	131,877	9,978,779	65,938	4,989,389	1,318,765	99,787,790
Cash Call payments										
* Actual cash payments	736,093	54,970,459	361,869	27,514,607	128,116	7,301,365	73,913	3,904,993	1,299,991	93,691,424
* payment in kind: gas & ullage	-	-	4,608	1,404,540	1,536	468,183	768	234,092	6,912	2,106,815
B	736,093	54,970,459	366,477	28,919,147	129,652	7,769,548	74,681	4,139,085	1,306,903	95,798,239
(over)/under payment A - B	- 10,773	- 87,174	29,153	1,017,190	2,225	2,209,231	- 8,743	850,304	11,862	3,989,551

YEAR 2002

PARTICULARS	NNPC (55%)		SPDC (30%)		ELF (10%)		NAOC (5%)		TOTAL	
	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000
Share of Approved Bud Perf. (1)	738,170	60,808,570	386,118	28,103,895	128,706	9,367,965	64,353	4,683,983	1,317,347	102,964,413
Share of Approved Bud Perf. (2)	21,009	222,154	11,460	121,175	3,820	40,392	1,910	20,195	38,199	403,916
A	759,179	61,030,724	397,578	28,225,070	132,526	9,408,357	66,263	4,704,178	1,355,546	103,368,329
Cash Call payments										
* Actual cash payments	759,852	61,065,277	406,556	21,716,076	145,324	9,054,174	56,044	4,218,596	1,367,776	96,054,123
* payment in kind: gas & ullage	-	-	2,672	1,216,099	891	405,366	445	202,683	4,008	1,824,148
B	759,852	61,065,277	409,228	22,932,175	146,215	9,459,540	56,489	4,421,279	1,371,784	97,878,271
(over)/under payment A - B	- 673	- 34,553	11,650	5,292,895	- 13,689	- 51,183	9,774	282,899	- 16,238	5,490,058

YEAR 2003

PARTICULARS	NNPC (55%)		SPDC (30%)		ELF (10%)		NAOC (5%)		TOTAL	
	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000
Share of Approved Bud Perf. (1)	786,000	57,165,000	429,000	31,181,000	143,000	10,394,000	71,000	5,197,000	1,429,000	103,937,000
Share of Approved Bud Perf. (2)	-	-	-	-	-	-	-	-	-	-
A	786,000	57,165,000	429,000	31,181,000	143,000	10,394,000	71,000	5,197,000	1,429,000	103,937,000
Cash Call payments										
* Actual cash payments	832,000	59,725,000	493,000	31,225,000	164,000	10,376,000	81,000	5,418,000	1,570,000	106,744,000
* payment in kind: gas & ullage	-	-	5,000	1,643,000	2,000	548,000	1,000	274,000	8,000	2,465,000
B	832,000	59,725,000	498,000	32,868,000	166,000	10,924,000	82,000	5,692,000	1,578,000	109,209,000
(over)/under payment A - B	- 46,000	- 2,560,000	- 69,000	- 1,687,000	- 23,000	- 530,000	- 11,000	- 495,000	- 149,000	- 5,272,000

YEAR 2004

PARTICULARS	NNPC (55%)		SPDC (30%)		ELF (10%)		NAOC (5%)		TOTAL	
	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000	\$'000	N'000
Share of Approved Bud Perf. (1)	782,000	74,406,000	427,000	40,585,000	142,000	13,528,000	71,000	6,764,000	1,422,000	135,283,000
Share of Approved Bud Perf. (2)	-	-	-	-	-	-	-	-	-	-
A	782,000	74,406,000	427,000	40,585,000	142,000	13,528,000	71,000	6,764,000	1,422,000	135,283,000
Cash Call payments										
* Actual cash payments	622,000	58,326,000	440,000	34,814,000	147,000	11,637,000	96,000	7,117,000	1,305,000	111,894,000
* payment in kind: gas & ullage	-	-	5,000	1,524,000	2,000	508,000	1,000	254,000	8,000	2,286,000
B	622,000	58,326,000	445,000	36,338,000	149,000	12,145,000	97,000	7,371,000	1,313,000	114,180,000
(over)/under payment A - B	160,000	16,080,000	- 18,000	4,247,000	- 7,000	1,383,000	- 26,000	- 607,000	109,000	21,103,000

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE **FINANCIAL AUDIT: Interim Report On Financial Flows**

SPDC JOINT VENTURE

Cash call Control Account for each Partner

PARTNER: NNPC

For the year end 31st December 1998 - 2004 (USD)

Year of Operation	Balance at 1st January (over)/under pyt b/f \$'000	Approved Performance for the year \$'000	Payment Refund for the year \$'000	prior year items \$'000	other Adjustment \$'000	Balance at 31st Dec (over)/under pyt b/f \$'000
1998 & prior						182,194
1999	182,194	739,200	589,482	-	137,372	194,540
2000	194,540	576,400	510,081	-	102,669	158,190
2001	158,190	725,320	726,378	-	9,715	147,417
2002	147,417	759,179	759,852	-	115,397	31,347
2003	31,347	786,000	721,865	-	109,712	14,230
2004	- 14,230	782,000	622,422	-	-	145,348

For the year end 31st December 1998 - 2004 (NGN)

Year of Operation	Balance at 1st January (over)/under pyt b/f N'000	Approved Performance for the year N'000	Payment Refund for the year N'000	prior year items N'000	other Adjustment N'000	Balance at 31st Dec (over)/under pyt b/f N'000
1998 & prior						33,166,716
1999	33,166,716	29,828,700	26,982,578	27,115,234	2,274,701	6,622,903
2000	6,622,903	34,456,950	29,154,516	-	13,559,369	1,634,032
2001	- 1,634,032	54,883,285	54,821,192	-	149,267	1,721,206
2002	- 1,721,206	61,030,724	60,808,570	-	9,879,085	11,378,137
2003	- 11,378,137	57,165,000	55,889,405	-	3,835,561	13,938,103
2004	- 13,938,103	74,406,000	58,325,720	-	-	2,142,177

PARTNER: SPDC

For the year end 31st December 1998 - 2004 (USD)

Year of Operation	Balance at 1st January (over)/under pyt b/f \$'000	Approved Performance for the year \$'000	Payment Refund for the year \$'000	prior year items \$'000	other Adjustment \$'000	Balance at 31st Dec (over)/under pyt b/f \$'000
1998 & prior						-32017
1999	- 32,017	403,200	359,074	21,692	-	9,583
2000	- 9,583	314,400	333,376		-	28,559
2001	- 28,559	395,630	361,869			5,202
2002	- 5,202	397,578	375,587		61,887	34,694
2003	- 34,694	429,000	487,913		5,493	99,100
2004	- 99,100	427,000	439,798		-	111,898

For the year end 31st December 1998 - 2004 (NGN)

Year of Operation	Balance at 1st January (over)/under pyt b/f N'000	Approved Performance for the year N'000	Payment Refund for the year N'000	prior year items N'000	other Adjustment N'000	Balance at 31st Dec (over)/under pyt b/f N'000
1998 & prior						1,153,990
1999	- 1,153,990	16,270,200	17,083,540		-	1,967,330
2000	- 1,967,330	18,794,700	18,014,711		-	1,187,341
2001	- 1,187,341	29,936,337	27,514,607			1,234,389
2002	- 1,234,389	28,225,070	21,262,737		924,584	7,272,138
2003	- 7,272,138	31,181,000	30,157,714		1,067,325	7,228,099
2004	- 7,228,099	40,585,000	34,813,717			12,999,382

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows**
PARTNER: ELF

For the year end 31st December 1998 - 2004 (USD)

Year of Operation	Balance at 1st January (over)/under pyt b/f \$'000	Approved Performance for the year \$'000	Payment Refund for the year \$'000	prior year items \$'000	other Adjustment \$'000	Balance at 31st Dec (over)/under pyt b/f \$'000
1998 & prior						5,762
1999	5,762	134,400	128,696	1,867		9,599
2000	- 6,552	104,800	111,352		-	13,104
2001	3,761	131,877	128,116			7,522
2002	- 28,809	132,526	129,279		32,056 -	57,618
2003	- 57,618	143,000	141,299		22,872 -	78,789
2004	- 78,789	142,000	146,599		298 -	83,686

For the year end 31st December 1998 - 2004 (NGN)

Year of Operation	Balance at 1st January (over)/under pyt b/f N'000	Approved Performance for the year N'000	Payment Refund for the year N'000	prior year items N'000	other Adjustment N'000	Balance at 31st Dec (over)/under pyt b/f N'000
1998 & prior						44,364
1999	44,364	5,423,400	5,450,234			17,530
2000	17,530	6,264,900	6,424,125		-	141,695
2001	- 141,695	9,978,779	7,301,366			2,535,718
2002	2,535,718	9,408,357	8,569,555		975,239	2,399,281
2003	2,399,281	10,394,000	10,167,713		208,458	2,417,110
2004	2,417,110	13,528,000	11,604,573		32,175	4,308,362

PARTNER: NAOC

For the year end 31st December 1998 - 2004 (USD)

Year of Operation	Balance at 1st January (over)/under pyt b/f \$'000	Approved Performance for the year \$'000	Payment Refund for the year \$'000	prior year items \$'000	other Adjustment \$'000	Balance at 31st Dec (over)/under pyt b/f \$'000
1998 & prior						- 3,291
1999	- 3,291	67,200	57,360	933		5,616
2000	5,616	52,400	60,059		-	2,043
2001	- 2,043	65,938	73,913		-	10,018
2002	- 10,018	66,263	56,044			201
2003	201	71,000	79,085		2,175 -	10,059
2004	- 10,059	71,000	96,349		-	35,408

For the year end 31st December 1998 - 2004 (NGN)

Year of Operation	Balance at 1st January (over)/under pyt b/f N'000	Approved Performance for the year N'000	Payment Refund for the year N'000	prior year items N'000	other Adjustment N'000	Balance at 31st Dec (over)/under pyt b/f N'000
1998 & prior						- 160,230
1999	- 160,230	2,711,700	2,700,766			- 149,296
2000	- 149,296	3,132,450	3,456,918			- 473,764
2001	- 473,764	4,989,389	3,904,993			610,632
2002	610,632	4,704,178	4,218,596			1,096,214
2003	1,096,214	5,197,000	5,418,186		215,437	659,591
2004	659,591	6,764,000	7,117,693			305,898

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE FINANCIAL AUDIT: Interim Report On Financial Flows

Analysis of Cash Call Arrears Movement For NNPC Payments

Dollars Account

Particulars	Pre 1999	1999		2000		2001		2002		2003		2004	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		Current Yr	Prior Year	Current Yr	Prior Year	Current Yr	Prior Year	Current Yr	Prior Year	Current Yr	Prior Year	Current Yr	Prior Year
		Arrears	Arrears Pyt	Arrears	Arrears Pyt	Arrears	Arrears Pyt	Arrears	Arrears Pyt	Arrears	Arrears Pyt	Arrears	Arrears Pyt
Annual Arrears	114,515	137,372		92,402		248,723		45,867		109,712			
Arrears paid in 1999	(114,515)		114,515										
Arrears paid in 2000		(137,372)			137,372								
Arrears paid in 2001				(56,268)			56,268						
Arrears paid in 2002				(32,270)		(234,780)			267,050				
Arrears paid in 2003				(3,864)				(24,185)			28,049		
2001 SPDC sole cost						(9,715)					9,715		
Arrears outstanding	-	-	-	-	-	4,228	-	21,682	-	109,712	-	-	-

Naira Amount

Particulars	Pre 1999	1999		2000		2001		2002		2003		2004	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
		Current Yr	Prior Year	Current Yr	Prior Year	Current Yr	Prior Year	Current Yr	Prior Year	Current Yr	Prior Year	Current Yr	Prior Year
		Arrears	Arrears Pyt	Arrears	Arrears Pyt	Arrears	Arrears Pyt	Arrears	Arrears Pyt	Arrears	Arrears Pyt	Arrears	Arrears Pyt
Annual Arrears	5,933,767	29,389,935		11,990,863		20,246,182		9,235,823		3,835,561			
Arrears paid in 1999	(5,933,767)		5,933,767										
Arrears paid in 2000		(2,274,701)			2,274,701								
Arrears paid in 2001		(6,663,645)		(3,617,169)			10,280,814						
Arrears paid in 2002		(20,451,589)		(8,196,716)		(20,096,915)			48,745,220				
Arrears paid in 2003				(176,978)				(8,979,116)			9,156,094		
2001 SPDC sole cost						(15,631)					15,631		
Arrears outstanding	-	-	-	-	-	133,636	-	256,707	-	3,835,561	-	-	-

Note:

The current year column represents arrears arising in the year and how NAPIMS has repaid them.

The prior year payment arrears represent the actual payment in year of the relevant arrears which is further analyzed to the year they relate. The prior year payment column is purely a memorandum and should not be included in the cash call movements.

4-2 CASH CALLS - MOBIL

4.2.1 Cash Call payments and receipts have been verified and cross-checked.

4.2.2 NNPC has Cash Call Arrears of \$160,952,000 and ~~N~~4,294,794.

Appendix 4-2: CASH CALLS - Mobil

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT (1999 – 2004)

CASH CALL RECONCILIATION (1999)

Period	Mobil's Template		NNPC's Template	
	N'000	USD'000	N'000	USD'000
1999				
Jan-99	765,115	21,000	765,115	21,000
Feb-99	765,115	21,000	765,115	21,000
Mar-99	765,115	21,000	765,115	57,967
Apr-99	765,115	21,003	765,115	21,003
May-99	765,115	21,003	765,115	21,003
Jun-99	765,115	21,003	765,115	21,003
Jul-99	765,115	21,003	765,115	21,003
Aug-99	1,138,158	31,240	1,138,158	31,240
Sep-99	811,745	22,282	811,745	22,282
Oct-99	811,745	22,282	811,745	22,282
Nov-99	1,549,278	-	1,549,278	22,289
Dec-99	6,740,533	95,606	74,052	22,289
TOTAL	16,407,264	318,422	9,740,783	304,361

	Mobil		NNPC	
	N'000	USD'000	N'000	USD'000
1999 Template Totals	16,407,264	318,422	9,740,783	304,361
Adjusting for Timing Differences				
1999 Cash Call Arears paid in 2000	(6,666,481)	(51,028)	-	-
Dec. 1998 Cash Call paid in March 1999	1,334,799	36,967	1,334,799	-
Cash Basis Totals 1999	11,075,582	304,361	11,075,582	304,361

NNPC JOINT VENTURE

Cash Call Performance Analysis - 1999

	MPN	NNPC	TOTAL
	40%	60%	100%
	\$'000	\$'000	\$'000
Approved Budget Performance	218,578	318,423	537,001
Cash Call Payments/Receipts	(215,000)	(304,361)	(519,361)
Variance Over/(under)	(3,578)	(14,062)	(17,640)

	MPN	NNPC	TOTAL
	40%	60%	100%
	N'000	N'000	N'000
Approved Budget Performance	9,833,247	16,407,264	26,240,511
Cash Call Payments/Receipts	(8,102,677)	(11,075,582)	(19,178,259)
Variance Over/(under)	(1,730,570)	(5,331,682)	(7,062,252)

Appendix 4-2: CASH CALLS - Mobil

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT (1999 – 2004)

CASH CALL RECONCILIATION (2000)

Period	Mobil's Template		NNPC's Template	
	N'000	USD'000	N'000	USD'000
2000				
Jan-00	829,806	20,381	829,806	20,381
Feb-00	829,806	20,381	829,806	20,381
Mar-00	829,806	20,381	829,806	20,381
Apr-00	829,806	20,381	829,806	20,381
May-00	116,719	5,681	116,719	5,681
Jun-00	349,348	8,331	349,348	8,331
Jul-00	-	13,485	-	13,485
Aug-00	628,152	21,290	628,152	21,290
Sep-00	328,127	5,854	328,127	5,854
Oct-00	464,872	1,616	464,872	52,644
Nov-00	1,565,179	19,004	1,565,179	19,004
Dec-00	8,640,658	86,745	5,321,457	66,116
TOTAL	15,412,279	243,530	12,093,078	273,929

	Mobil		NNPC	
	N'000	USD'000	N'000	USD'000
2000 Template Totals	15,412,279	243,530	12,093,078	273,929
Adjusting for Timing Differences				
1999 Cash Call Arrears paid in 2000	307,461	51,028	307,461	-
Cash call payment in Oct 2000 omitted from template	6,823,892	-	6,823,892	-
Oct 2000 cash call accrual included in template	(464,892)	-	(464,892)	-
2000 Cash call arrears included in MPNU Template	(3,319,201)	(20,629)	-	-
Cash Basis Totals 2000	18,759,539	273,929	18,759,539	273,929

NNPC JOINT VENTURE		
Cash Call Performance Analysis - 2000	MPN	NNPC
	40%	60%
	\$'000	\$'000
Approved Budget Performance	165,954	243,530
Cash Call Payments/Receipts	(132,770)	(273,929)
Variance Over/(under)	(33,184)	30,399

	MPN	NNPC
	40%	60%
	N'000	N'000
Approved Budget Performance	8,862,292	15,412,279
Cash Call Payments/Receipts	(8,300,839)	(18,759,539)
Variance Over/(under)	(561,453)	3,347,260

Appendix 4-2: CASH CALLS - Mobil

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT (1999 – 2004)**

CASH CALL RECONCILIATION (2001)

	Mobil's Template		NNPC's Template	
	N'000	USD'000	N'000	USD'000
2001				
Jan-01	1,097,606	27,125	1,097,606	27,125
Feb-01	1,478,916	39,584	1,478,916	39,584
Mar-01	1,028,967	34,973	1,028,967	34,973
Apr-01	794,565	29,073	794,565	29,073
May-01	3,609,876	-	3,609,876	-
Jun-01	1,501,990	-	1,501,990	-
Jul-01	-	54,942	-	54,942
Aug-01	1,088,274	31,590	1,088,274	31,590
Sep-01	1,031,100	-	1,031,100	-
Oct-01	1,242,378	5,566	1,242,378	5,566
Nov-01	-	-	-	-
Dec-01	6,726,254	177,429	2,838,651	20,629
TOTAL	19,599,926	400,282	15,712,323	243,482

	Mobil		NNPC	
	N'000	USD'000	N'000	USD'000
2001 Template Totals	19,599,926	400,282	15,712,323	243,482
Adjusting for Timing Differences:				
2001 Cash call Arrears reported in Mobil templates				
2001	(3,357,172)	(98,588)		
2001	(530,431)	(14,483)		
December 2001 Cash call Areas reported by MPNU	(2,838,651)	(43,729)	(2,838,651)	
Pre 2001 Cash call Areas paid in Aug. 2001	4,204,643		4,204,643	
Pre 2001 Cash Call Areas paid in Nov. 2001	3,319,201		3,319,201	
Cash Basis Totals 2001	20,397,516	243,482	20,397,516	243,482

NNPC JOINT VENTURE

Cash Call Performance Analysis - 2001

	MPN	NNPC	TOTAL
	40%	60%	100%
	\$'000	\$'000	\$'000
Approved Budget Performance	175,375	254,441	429,816
Cash Call Payments/Receipts	(189,717)	(243,482)	(433,199)
Variance Over/(under)	14,342	(10,959)	3,383
	MPN	NNPC	TOTAL
	40%	60%	100%
	N'000	N'000	N'000
Approved Budget Performance	8,901,296	14,155,671	23,056,967
Cash Call Payments/Receipts	(6,728,826)	(20,397,516)	(27,126,342)
Variance Over/(under)	(2,172,470)	6,241,845	4,069,375

Appendix 4-2: CASH CALLS - Mobil

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT (1999 – 2004)

CASH CALL RECONCILIATION (2002)

2002	Mobil's Template		NNPC's Template	
	N'000	\$'000	N'000	\$'000
Jan-02	1,674,759	35,505	1,674,759	35,505
Feb-02	766,001	13,442	766,001	13,442
Mar-02	-	-	-	-
Apr-02	1,383,950	-	1,383,950	-
May-02	3,984,454	93,331	3,984,454	93,331
Jun-02	1,355,852	34,738	1,355,852	34,738
Jul-02	1,793,109	36,430	1,793,109	36,430
Aug-02	1,057,181	16,329	1,057,181	16,329
Sep-02	2,664,115	33,363	2,664,115	33,363
Oct-02	2,582,309	43,849	2,582,309	43,849
Nov-02	525,460	-	525,460	-
Dec-02	1,729,047	101,649	-	101,724
TOTAL	19,516,237	408,636	17,787,190	408,711

	Mobil		NNPC	
	N'000	USD'000	N'000	USD'000
2002 Template Totals	19,516,237	408,636	17,787,190	408,711
1 Timing Difference				
2002 Cash call Arrears reported in Mobil Template		75		
Dec. 2001 Cash call paid in Jan 02		64,358		64,358
2001 Performance Balance		98,588		98,588
2002 Cash call arrears reported in Mobil Template	(554,843)		-	
Dec 2001 Cash call paid in Jun. 02	2,838,651		2,838,651	
Pre 2002 Cash call Arrears paid in Feb. 02	5,172,127		5,172,127	
Pre 2002 Cash call Arrears paid in Aug 02	3,357,172		3,357,172	
Pre 2002 Cash call Arrears paid in Dec. 02	4,178,950		4,178,950	
Reconciled Total 2002	34,508,294	571,657	33,334,090	571,657

NNPC JOINT VENTURE

Cash Call Performance Analysis - 2002

	MPN	NNPC	Total
	40%	60%	100%
	\$'000	\$'000	\$'000
Approved Budget Performance	283,259	422,380	705,639
Cash Call Payments/Receipts	(275,458)	(571,687)	(847,145)
Variance Over/(under)	(7,801)	149,307	141,506

	MPN	NNPC	Total
	40%	60%	100%
	N'000	N'000	N'000
Approved Budget Performance	13,458,818	20,179,283	33,638,101
Cash Call Payments/Receipts	(12,911,176)	(33,334,090)	(46,245,266)
Variance Over/(under)	(547,642)	13,154,807	12,607,165

Appendix 4-2: CASH CALLS - Mobil

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT (1999 – 2004)

VALIDATION AND RECONCILIATION - CASH CALL (2003)

2003	MOBIL's Template		NNPC Template	
	N'000	\$'000	N'000	\$'000
Jan-03	1,580,116	34,059	1,580,116	34,059
Feb-03	1,362,479	25,811	1,362,479	25,811
Mar-03	1,791,705	23,794	1,791,705	23,794
Apr-03	618,869	9,544	618,869	9,544
May-03	2,121,483	71,097	2,121,483	71,097
Jun-03	3,051,933	29,558	3,051,933	29,558
Jul-03	1,295,567	65,513	1,295,567	65,513
Aug-03	869,554	111,540	869,554	111,540
Sep-03	-	54,039	-	54,039
Oct-03	5,333,216	-	5,333,216	-
Nov-03	1,015,113	-	1,015,113	-
Dec-03	1,361,478	37,483	1,361,478	37,483
Prior year payment	-	-	1,085,273	118,888
	20,401,513	462,438	21,486,786	581,326

	Mobil		NNPC	
	N'000	USD'000	N'000	USD'000
Template Totals - 2003	20,401,513	462,438	21,486,786	581,326
1 Timing Differences				
Pre 2000 arrears paid 26/2/03		25,000		
2001 prior year payment paid 4/2/03		10,000		
Pre 2000 prior year paid 16/5/03		18,000		
Pre 2000 prior year paid 6/6/03		51,480		
Underpayment for 2002 paid on 19/8/03		14,408		
2002 prior year paid on 3/9/03	1,085,273			
Cash Basis Totals	21,486,786	581,326	21,486,786	581,326

NNPC JOINT VENTURE

CASH CALL PERFORMANCE ANALYSIS - 2003

	MPN	NNPC	Total
	40%	60%	100%
	\$'000	\$'000	\$'000
Approved Budget Performance	342,804	512,146	512,146
Cash call Payment/Receipt	302,896	581,326	581,326
Over/(Under) Payment	(39,908)	69,180	69,180

	MPN	NNPC	Total
	40%	60%	100%
	N'000	N'000	N'000
Approved Budget Performance	14,124,404	20,967,395	20,967,395
Cash call Payment/Receipt	13,350,311	21,486,786	21,486,786
Over/(Under) Payment	(774,093)	519,391	519,391

Appendix 4-2: CASH CALLS - Mobil

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT (1999 – 2004)

VALIDATION AND RECONCILIATION - CASH CALL (2004)

2004	MOBIL's Template		NNPC Template	
	N'000	\$'000	N'000	\$'000
Jan-04	2,261,095	48,628	2,261,095	48,628
Feb-04	1,602,176	46,253	1,602,176	46,253
Mar-04	938,485	19,880	938,485	19,880
Apr-04	701,471	50,528	701,471	50,528
May-04	2,254,593	51,744	2,254,593	51,744
Jun-04	2,716,179	-	2,716,179	-
Jul-04	897,205	-	897,205	-
Aug-04	-	3,628	-	3,628
Sep-04	2,631,339	41,262	2,631,339	41,262
Oct-04	3,596,150	83,178	3,596,150	83,178
Nov-04	2,057,381	2,278	2,057,381	2,278
Dec-04	4,252,626	89,647	4,252,626	89,647
	23,908,700	437,026	23,908,700	437,026

CASH CALL PERFORMANCE ANALYSIS - 2004

	MPN	NNPC	Total
	40%	60%	100%
	\$'000	\$'000	\$'000
Approved Budget Performance	307,233	533,782	533,782
Cash call Payment/Receipt	364,128	437,026	437,026
Over/(Under) Payment	56,895	(96,756)	(96,756)

	MPN	NNPC	Total
	40%	60%	100%
	N'000	N'000	N'000
Approved Budget Performance	17,236,560	26,957,342	26,957,342
Cash call Payment/Receipt	20,458,529	23,908,701	23,908,701
Over/(Under) Payment	3,221,969	(3,048,641)	(3,048,641)

Appendix 4-2: CASH CALLS - Mobil

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT (1999 – 2004)**

Cash Call Movement - Mobil (1999 - 2004)

For Year End 31 December 1998 - 2004 (\$'000) NNPC/Mobil JV - NNPC (60%)

Year of operation	Balance at 1 January Over/(Under) payment B/Fwd	Approved Performance for the Year	Payment Refund for the Year	Other Adjustments	Over/(Under) Payment C/Fwd
1998 & prior	141,457	-	-	-	141,457
1999	141,457	318,423	304,361	-	155,519
2000	155,519	243,530	273,929	-	125,120
2001	125,120	254,441	243,482	-	136,079
2002	136,079	422,380	571,687	-	13,228
2003	13,228	512,146	581,326	-	(55,952)
2004	(55,952)	533,782	437,026	-	40,804

For Year End 31 December 1998 - 2004 (N'000)

Year of operation	Balance at 1 January Over/(Under) payment B/Fwd	Approved Performance for the Year	Payment Refund for the Year	Other Adjustments	Over/(Under) Payment C/Fwd
1998 & prior	14,890,522	-	-	-	14,890,522
1999	14,890,522	16,407,264	11,075,582	-	20,222,204
2000	20,222,204	15,412,279	18,759,539	-	16,874,944
2001	16,874,944	14,155,671	20,397,516	-	10,633,099
2002	10,633,099	20,179,283	34,508,294	-	(3,695,912)
2003	(3,695,912)	20,967,395	21,486,786	-	(4,215,303)
2004	(4,215,303)	26,957,342	23,908,701	-	1,166,662

Appendix 4-2: CASH CALLS - Mobil

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT (1999 – 2004)**

Cash Call Movement - Mobil (1999 - 2004)

For Year End 31 December 1998 - 2004 (\$'000) NNPC/Mobil JV - MPN (40%)

Year of operation	Balance at 1 January Over/(Under) payment B/Fwd	Approved Performance for the Year	Payment Refund for the Year	Other Adjustments	Over/(Under) Payment C/Fwd
1998 & prior	(18,818)	-	-	-	(18,818)
1999	(18,818)	218,578	215,000	-	(15,240)
2000	(15,240)	165,954	132,770	-	17,944
2001	17,944	271,904	189,717	-	100,131
2002	100,131	283,259	275,458	-	107,932
2003	107,932	342,804	302,896	-	147,840
2004	147,840	307,233	364,128	-	90,945

For Year End 31 December 1998 - 2004 (N'000)

Year of operation	Balance at 1 January Over/(Under) payment B/Fwd	Approved Performance for the Year	Payment Refund for the Year	Other Adjustments	Over/(Under) Payment C/Fwd
1998 & prior	2,782,196	-	-	-	2,782,196
1999	2,782,196	9,833,247	8,102,677	-	5,175,724
2000	5,175,724	8,862,292	8,300,839	-	6,588,207
2001	6,588,207	8,901,296	9,728,826	-	12,595,884
2002	12,595,884	13,458,818	12,911,176	-	13,143,526
2003	13,143,506	14,124,404	13,350,311	-	13,917,619
2004	13,917,619	17,236,560	20,458,529	-	10,695,650

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT REPORT (1999 – 2004)**

Appendix 4-2: CASH CALLS - Mobil

ANALYSIS OF CASH CALL ARREARS MOVEMENT

	Pre 1999	1999		2000		2001		2002		2003		2004
\$'000		Current Year Arrears	Prior Year Arrears Payment	Current Year Arrears	Prior Year Arrears Payment	Current Year Arrears	Prior Year Arrears Payment	Current Year Arrears	Prior Year Arrears Payment	Current Year Arrears	Prior Year Arrears Payment	Current Year Arrears
Annual Arrears	141,457	51,028		20,629		156,800		14,403		49,708		96,756
Payment of Arrears												
1999	(36,967)		36,967									
2000	-	(51,028)			51,028		-				-	
2002	-			(20,629)		(142,317)			162,946			
2003	(104,480)							(14,403)			118,883	
	<u>10</u>	<u>-</u>	36,967	<u>-</u>	51,028	<u>14,483</u>	-	<u>-</u>	162,946	<u>49,708</u>	118,883	<u>96,756</u>

\$'000												
Annual Arrears	14,890,522	6,666,481		3,319,201		6,195,823		663,047		583,106		3,048,641
Payment of Arrears												
1999	(1,334,799)		1,334,799									
2000		(6,666,481)			6,666,481							
2001	(4,204,646)			(3,319,201)			7,523,847					
2002	<u>(9,351,077)</u>	<u>-</u>		<u>-</u>		<u>(6,195,823)</u>		<u>663,047</u>	15,546,900	<u>583,106</u>		<u>3,048,641</u>

4-3-0 Cash calls: Chevron

Cash Call payments and receipts have been verified.

We reviewed the Approved Performance and established the partners percentage holdings and their actual cash calls reviewed. The analysis of JV partners' control account movements and validation of the approved budget performance is also shown below.

We reviewed the Cash Call arrears and reconciled them to the years they were actually paid and established Cash Call arrears outstanding as at the end of year 2004 for each operators.

4-3-1 CNL Cash Calls Data Reconciliation

Year 1999

60% NAPIMS VS CNL CASH CALL DATA COMPARISON/RECONCILIATION

PERIOD	NOTES	NAPIMS TEMPLATE USD "000"	CNL TEMPLATE USD "000"	NOTES
Jan-99		15,689	15,689	
Feb-99	A	68,504	15,689	A
Mar-99		15,689	15,689	
Apr-99		15,689	15,689	
May-99		15,689	15,689	
Jun-99		15,689	15,689	
Jul-99		15,689	15,689	
Aug-99		24,384	24,384	
Sep-99		16,776	16,776	
Oct-99		16,776	16,776	
Nov-99	B	16,780	30,036	B
Dec-99	B	13,256	37,501	B
Sub Total		250,610	235,296	

CAUSES OF DIFFERENCETiming difference

Dec. 1998 Cash call paid in March 1999	A	52,815
Arrears paid in Oct 2000	B	<u>(37,501)</u>
CASH BASIS TOTALS		<u>250,610</u>

Year 2000

60% NAPIMS VS CNL CASH CALL DATA COMPARISON/RECONCILIATION

PERIOD	NOTES	NAPIMS TEMPLATE USD "000"	CNL TEMPLATE USD "000"	NOTES
Jan-00		23,757	23,757	
Feb-00		23,757	23,757	
Mar-00		23,757	23,757	
Apr-00		23,757	23,757	
May-00	A	53,271	12,731	A
Jun-00		18,050	18,050	
Jul-00	B	31,744	31,547	B
Aug-00		27,320	27,320	
Sep-00		21,799	21,799	
Oct-00	C	47,865	10,364	C
Nov-00		16,227	16,227	
Dec-00	D	25,138	40,977	D
Total		336,442	274,043	

CAUSES OF DIFFERENCE**1)Timing difference**

Arrears paid in Dec 2001	D	(15,839)
1999 Arrears paid in Oct 2000	C	37,501
Pre 1999 FSO Loan repayment by NAPIMS in May 2000	A	40,540
Pre 1999 FSO Loan repayment by NAPIMS in July 2000	B	197

CASH BASIS TOTALS**336,442****336,442**

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Year 2001

60% NAPIMS VS CNL CASH CALL DATA COMPARISON/RECONCILIATION

PERIOD	NOTES	NAPIMS TEMPLATE USD "000"	CNL TEMPLATE USD "000"	NOTES
Jan-01		21,803	21,803	
Feb-01		31,939	31,939	
Mar-01		24,954	24,954	
Apr-01		18,371	18,371	
May-01		61,953	61,953	
Jun-01		31,161	31,161	
Jul-01		87,581	87,581	
Aug-01		22,465	22,465	
Sep-01		57,409	57,409	
Oct-01		17,720	17,720	
Nov-01		10,906	10,906	
Dec-01	A	15,839	33,794	A
Sub Total		402,101	420,056	

CAUSES OF DIFFERENCE**Timing difference**

2000 arrears paid in 2001	A	15,839
2001 cash call arrears paid in Dec 2002	A	(6,093)
2001 Cash call arrears paid in 2002	A	(27,701)

CASH BASIS TOTALS

402,101	402,101
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Year 2002

60% NAPIMS VS CNL CASH CALL DATA COMPARISON/RECONCILIATION

PERIOD	NOTES	NAPIMS TEMPLATE USD "000"	CNL TEMPLATE USD "000"	NOTES
Jan-02		39,925	39,925	
Feb-02		1,690	1,690	
Mar-02		0	10,755	
Apr-02		55,906	45,151	
May-02		74,181	74,181	
Jun-02		33,121	33,121	
Jul-02		29,710	29,710	
Aug-02		28,025	28,025	
Sep-02		0	0	
Oct-02		21,450	21,450	
Nov-02		47,131	47,131	
Dec-02	A	17,265	42,052	A
Sub Total		348,404	373,191	

CAUSES OF DIFFERENCE**Timing difference**

Arrears paid in Nov., 2003	A		(24,787)
Dec2001 Cash Call paid in Jan 2002		27,701	27,701
Nov 2002 Cash Call payment omitted from the templates		6,093	6,093
CASH BASIS TOTALS		<u>382,198</u>	<u>382,198</u>

Year 2003

60% NAPIMS VS CNL CASH CALL DATA COMPARISON/RECONCILIATION

PERIOD	NOTES	NAPIMS TEMPLATE USD "000"	CNL TEMPLATE USD "000"	NOTES
Jan-03		30,745	30,745	
Feb-03		17,612	17,612	
Mar-03		18,848	18,848	
Apr-03		20,486	20,486	
May-03		23,819	23,819	
Jun-03		88,984	88,984	
Jul-03		6,042	6,042	
Aug-03		0	0	
Sep-03		61,000	61,000	
Oct-03		32,055	32,055	
Nov-03		22,956	22,956	
Dec-03	A	100,552	12,898	A
Sub Total		423,099	335,445	

CAUSES OF DIFFERENCE**Timing difference**

Pre 1999 arrears paid in 2003	A	40,000
2002 arrears paid in 2003	A	24,787
Pre 1999 arrears paid in 2003	A	22,867
CASH BASIS TOTALS		423,099

Year 2004

60% NAPIMS VS CNL CASH CALL DATA COMPARISON/RECONCILIATION

PERIOD	NOTES	NAPIMS TEMPLATE USD "000"	CNL TEMPLATE USD "000"	NOTES
Jan-04		16,229	16,229	
Feb-04		20,169	20,169	
Mar-04		42,314	42,314	
Apr-04		11,578	11,578	
May-04		24,270	24,270	
Jun-04		9,256	9,256	
Jul-04		0	0	
Aug-04		39,895	39,895	
Sep-04		23,532	23,532	
Oct-04		0	0	
Nov-04		31,540	31,540	
Dec-04		38,189	38,189	
Sub Total		256,972	256,972	
 CASH BASIS TOTALS		 <u>256,972</u>	 <u>256,972</u>	

NIGERIAN EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

FINANCIAL AUDIT: Report on the Financial Flows 1999- 2004

NNPC/CNL JOINT VENTURES
40% CNL CASH CALL MOVEMENT (1999-2004)
DOLLAR

Year of operation	Balance at Jan. Over/(Under) Payment B/Fwd	Approved Performance for the year	Sole Items and Bank Charges	Payment /Refund for the year	Other Adjustments	Over/(Under) Payment C/Fwd
	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"
Prior Year(s)		259,632	-	261,430	-	1,798
1999	1,798	152,545	-	149,974	700	(73)
2000	(73)	173,652	-	177,526	-	3,801
2001	3,801	267,418	7,774	271,475	-	84
2002	84	238,613	14,761	237,188	-	(16,102)
2003	(16,102)	270,880	7,825	235,309	-	(59,498)
2004	(59,498)	182,229	6,190	180,951	-	(66,966)

NOTE:

Other adjustments relates to prior year cash calls paid in the current year as arrears

NNPC/CNL JOINT VENTURES
60% NNPC CASH CALL MOVEMENT (1999-2004)

DOLLAR

Year of operation	Balance at Jan. Over/(Under) Payment B/Fwd	Approved Performance for the year	Sole Items and Bank Charges	Payment /Refund for the year	Other Adjustments	Over/(Under) Payment C/Fwd
	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"
Prior Year(s)		389,445	-	291,189	0	(98,256)
1999	(98,256)	228,818	6,478	197,796	52,815	(82,941)
2000	(82,941)	260,479	13,564	258,204	37,501	(61,279)
2001	(61,279)	401,127	19,129	386,262	15,839	(79,434)
2002	(79,434)	357,920	15,395	348,404	33,794	(70,551)
2003	(70,551)	406,320	13,125	335,445	70,228	(84,323)
2004	(84,323)	273,344	10,758	256,972	-	(111,453)

NOTE:

Other adjustments relates to prior year cash calls paid in the current year as arrears

Naira Account

Year 1999

60% NAPIMS VS CNL CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE N "000"	CNL TEMPLATE N "000"	NOTES
Jan-99		571,544	571,544	
Feb-99		571,544	571,544	
Mar-99		571,544	571,544	
Apr-99		571,544	571,544	
May-99		571,544	571,544	
Jun-99		571,544	571,544	
Jul-99		571,544	571,544	
Aug-99		888,685	888,685	
Sep-99		611,186	611,186	
Oct-99		611,186	611,186	
Nov-99		1,521,292	1,521,292	
Dec-99		0	3,714,177	A
Sub Total		7,633,157	11,347,334	

CAUSES OF DIFFERENCE**1) Timing difference**

Arrears paid in Oct 2000	A	(3,714,177)
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2) Other Factor

Dec 1998 Cash Call paid on 4/3/1999 omitted from the templates	799,062	799,062
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CASH BASIS TOTALS

<u>8,432,219</u>	<u>8,432,219</u>
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Year 2000

60% NAPIMS VS CNL CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE N "000"	CNL TEMPLATE N "000"	NOTES
Jan-00		967,262	967,262	
Feb-00		967,262	967,262	
Mar-00		967,262	967,262	
Apr-00		967,262	967,262	
May-00		1,104,840	1,104,840	
Jun-00		1,033,603	1,033,603	
Jul-00		2,548,990	2,548,990	
Aug-00		1,320,804	1,320,804	
Sep-00		1,275,881	1,275,881	
Oct-00		1,000,028	1,000,028	
Nov-00		441,690	441,690	
Dec-00		908,674	908,674	
Refund to NNPC		0	(844,963)	A
Sub Total		13,503,558	12,658,595	

CAUSES OF DIFFERENCE**1)Timing difference**

1999 Cash Call arrears paid in
Oct 2000

3,714,177 3,714,177

CASH BASIS TOTALS

17,217,735 16,372,772

2) Other Factor

Cashcall refunded to NNPC in
Dec 2001 (Refund to NNPC)

A

844,963

ADJUSTED TOTALS

17,217,735 17,217,735

Year 2001

60% NAPIMS VS CNL CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE N "000"	CNL TEMPLATE N "000"	NOTES
Jan-01		1,049,574	1,049,574	
Feb-01		1,300,448	1,300,448	
Mar-01		897,860	897,860	
Apr-01		1,099,480	1,099,480	
May-01		3,209,548	3,209,548	
Jun-01		2,389,602	2,389,602	
Jul-01		1,846,110	1,846,110	
Aug-01		93,676	93,676	
Sep-01		1,497,644	1,497,644	
Oct-01		1,175,470	1,175,470	
Nov-01		493,635	493,635	
Dec-01	A	2,826,965	8,230,831	A
Sub Total		17,880,012	23,283,878	

CAUSES OF DIFFERENCE**Timing difference**

Arrears paid in Dec 2002	A	-	(5,403,866)
Dec 2001 Cash Call paid in 2002		(2,826,965)	(2,826,965)
Pre 2000 Cash Call arrears paid in Aug 2001		2,628,531	2,628,531

CASH BASIS TOTALS**17,681,578****17,681,578**

YEAR 2002

60% NAPIMS VS CNL CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE N "000"	CNL TEMPLATE N "000"	NOTES
Jan-02		1,584,299	1,584,299	
Feb-02		630,881	630,881	
Mar-02		0	654,881	
Apr-02		3,468,383	2,813,502	
May-02		3,512,349	3,512,349	
Jun-02		1,163,139	1,163,139	
Jul-02		1,615,412	1,615,412	
Aug-02		1,959,837	1,959,837	
Sep-02		1,463,168	1,463,168	
Oct-02		1,632,968	1,632,968	
Nov-02		3,539,690	3,539,690	
Dec-02		2,421,336	2,421,336	
Pre 2002		0	225,366	A
Sub Total		22,991,462	23,216,828	

CAUSES OF DIFFERENCE**Timing difference**

Arrears paid in Nov 2003	A	-	(225,366)
Dec 2001 Cash Call paid in Jan 2002		2,826,965	2,826,965
Pre 2002 Cash Call arrears paid in 2002		3,223,719	3,223,719
Pre 2002 Cash Call arrears paid in 2002		2,857,117	2,857,117
Pre 2002 Cash Call arrears paid in 2002		5,403,860	5,403,860
Dec 2002 Cash Call arrears included in the template		(2,421,336)	(2,421,336)

CASH BASIS TOTALS

<u>34,881,787</u>	<u>34,881,787</u>
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Year 2003

60% NAPIMS VS CNL CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE N "000"	CNL TEMPLATE N "000"	NOTES
Jan-03		1,710,659	1,710,659	
Feb-03		1,293,994	1,293,994	
Mar-03		1,362,361	1,362,361	
Apr-03		1,132,918	1,132,918	
May-03		1,231,058	1,231,058	
Jun-03		0	0	
Jul-03		1,801,466	1,801,466	
Aug-03		3,063,416	3,063,416	
Sep-03		984,849	984,849	
Oct-03		0	0	
Nov-03		272,688	272,688	
Dec-03	A	2,848,182	2,622,817	A
Sub Total		15,701,591	15,476,226	

CAUSES OF DIFFERENCE**Timing difference**

Prior year payment	A	-	225,365
Dec 2002 Cash Call paid in Jan 2002		2,421,336	2,421,336

CASH BASIS TOTALS**18,122,927****18,122,927**

Year 2004

60% NAPIMS VS CNL CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE N "000"	CNL TEMPLATE N "000"	NOTES
Jan-04		950,258	950,258	
Feb-04		1,837,936	1,837,936	
Mar-04		3,132,443	3,132,443	
Apr-04		1,571,873	1,571,873	
May-04		511,516	511,516	
Jun-04		4,012,838	4,012,838	
Jul-04		2,790,297	2,790,297	
Aug-04		0	0	
Sep-04		0	0	
Oct-04		0	0	
Nov-04		5,629,101	5,629,101	
Dec-04		0	0	
Sub Total		20,436,262	20,436,262	

CAUSES OF DIFFERENCE**Timing difference**

November 2004 accrued Cash
Call shown on template

(5,629,101) (5,629,101)

CASH BASIS TOTALS

14,807,161 14,807,161

NIGERIAN EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

FINANCIAL AUDIT: Report on the Financial Flows 1999- 2004

NNPC/CNL JOINT VENTURES
40% CNL CASH CALL MOVEMENT (1999-2004)
NAIRA

Year of operation	Balance at Jan. Over/(Under) Payment B/Fwd	Approved Performance for the year	Sole Items and Bank Charges	Payment /Refund for the year	Other Adjustments	Over/(Under) Payment C/Fwd
	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"
Prior		7,637,456	-	6,670,692	-	(966,764)
1999	(966,764)	6,541,260	-	6,518,554	-	(989,470)
2000	(989,470)	7,183,223	-	6,824,600	-	(1,348,093)
2001	(1,348,093)	14,102,547	370,234	14,787,396	-	(1,033,478)
2002	(1,033,478)	15,326,298	(1,061,456)	14,781,819	-	(516,501)
2003	(516,501)	13,946,079	505,290	19,627,273	-	4,659,403
2004	4,659,403	17,191,363	340,055	19,310,820	-	6,438,805

NOTE:

Other adjustments relates to prior year cash calls paid in the current year as arrears

NNPC/CNL JOINT VENTURES
60% NNPC CASH CALL MOVEMENT (1999 - 2004)

NAIRA

Year of operation	Balance of Jan. Over /(under) payment B/Fwd	Approved performance for the year	Sole Items and Bank Charges	Payment/ Refund for the year	Other Adjustments	Over/(Under) Payment C/Fwd
	N"000"	N"000"	N"000"	N"000"	N"000:	N"000"
Prior year (s)		11,456,184	-	9,414,346	-	(2,041,838)
1999	(2,041,838)	9,811,890	15,354,444	7,633,157	799,062	(4,956,953)
2000	(4,956,953)	10,774,834	1,883,766	13,503,562	3,714,177	(397,814)
2001	(397,814)	21,153,821	2,152,196	15,053,047	(844,963)	(9,495,747)
2002	(9,495,747)	22,989,447	238,093	20,570,126	9,473,607	(2,679,554)
2003	(2,679,554)	20,919,118	757,935	15,476,220	2,646,702	(6,233,685)
2004	(6,233,685)	25,787,044	749,592	20,436,262	-	(12,334,059)

NOTE:

Other adjustments relates to prior year cash calls paid in the current year as arrears

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NIGERIAN EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report on the Financial Flows 1999- 2004

Appendix 4-3 Cash Call - Chevron

NNPC/CNL JOINT VENTURES FUNDING ANALYSIS SCHEDULE
CASH CALL POSITION FOR THE YEARS (1999-2004)

Year 1999	Naira and Dollar					
	60% NNPC Share		40% CNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	228,818	9,811,890	152,545	6,541,260	381,363	16,353,150
Sole items and Bank charges	6,478	1,535,444	-	-	6,478	1,535,444
Total Approved Performance	235,296	11,347,334	152,545	6,541,260	387,841	17,888,594
Cash Call Payments Current Year:-					-	-
- Actual Cash Payment	197,796	7,633,157	149,974	6,518,554	347,770	14,151,711
- Prior year Cash Payment	(98,256)	(2,041,838)	1,798	(966,764)	(96,458)	(3,008,602)
- Arears paid in 1999	52,815	799,062	700	-	53,515	799,062
Over/ (Under) Payment	(82,941)	(4,956,953)	(73)	(989,470)	(83,014)	(5,946,423)

Year 2000	Naira and Dollar					
	60% NNPC Share		40% CNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	260,479	10,774,834	173,652	7,183,223	434,131	17,958,057
Sole items and Bank charges	13,564	1,883,766	-	-	13,564	1,883,766
Total Approved Performance	274,043	12,658,600	173,652	7,183,223	447,695	19,841,823
Cash Call Payments Current Year:-					-	-
- Actual Cash Payment	258,204	13,503,562	177,526	6,824,600	435,730	20,328,162
- Prior year Cash Payment	(82,941)	(4,956,953)	(73)	(989,470)	(83,014)	(5,946,423)
- Arears paid in 2000	37,501	3,714,177	-	-	37,501	3,714,177
Over/ (Under) Payment	(61,279)	(397,814)	3,801	(1,348,093)	(57,478)	(1,745,907)

NNPC/CNL JOINT VENTURES FUNDING ANALYSIS SCHEDULE
CASH CALL POSITION FOR THE YEARS (1999-2004)

Naira and Dollar						
YEAR 2001	60% NNPC Share		40% CNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	401,127	21,153,821	267,418	14,102,547	668,545	35,256,368
Sole items and Bank charges	19,129	2,152,196	7,774	370,234	26,903	2,522,430
Total Approved Performance	420,256	23,306,017	275,192	14,472,781	695,448	37,778,798
Cash Call Payments Current Year:-					-	-
- Actual Cash Payment	386,262	15,053,047	271,475	14,787,396	657,737	29,840,443
- Prior year Cash Payment	(61,279)	(397,814)	3,801	(1,348,093)	(57,478)	(1,745,907)
- Arears paid in 2001	15,839	(844,963)	-	-	15,839	(844,963)
Over/ (Under) Payment	(79,434)	(9,495,747)	84	(1,033,478)	(79,350)	(10,529,225)

Naira and Dollar						
Year 2002	60% NNPC Share		40% CNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	357,920	22,989,447	238,613	15,326,298	596,533	38,315,745
Sole items and Bank charges	15,395	238,093	14,761	(1,061,456)	30,156	(823,363)
Total Approved Performance	373,315	23,227,540	253,374	14,264,842	626,689	37,492,382
Cash Call Payments Current Year:-					-	-
- Actual Cash Payment	348,404	20,570,126	237,188	14,781,819	585,592	35,351,945
- Prior year Cash Payment	(79,434)	(9,495,747)	84	(1,033,478)	(79,350)	(10,529,225)
- Arears paid in 2002	33,794	9,473,607	-	-	33,794	9,473,607
Over/ (Under) Payment	(70,551)	(2,679,554)	(16,102)	(516,501)	(86,653)	(3,196,055)

NNPC/CNL JOINT VENTURES FUNDING ANALYSIS SCHEDULE
CASH CALL POSITION FOR THE YEARS (1999-2004)

Naira and Dollar

Year 2003	60% NNPC Share		40% CNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	406,320	20,919,118	270,880	13,946,079	677,200	34,865,197
Sole items and Bank charges	13,125	757,935	7,825	505,290	20,950	1,263,225
Total Approved Performance	419,445	21,677,053	278,705	14,451,369	698,150	36,128,422
Cash Call Payments Current Year:-					-	-
- Actual Cash Payment	335,445	15,476,220	235,309	19,627,273	570,754	35,103,493
- Prior year Cash Payment	(70,551)	(2,679,554)	(16,102)	(516,501)	(86,653)	(3,196,055)
- Arears paid in 2003	70,228	2,646,702	-	-	70,228	2,646,702
Over/ (Under) Payment	(84,323)	(6,233,685)	(59,498)	4,659,403	(143,821)	(1,574,282)

Naira and Dollar

Year 2004	60% NNPC Share		40% CNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	273,344	25,787,044	182,229	17,191,363	455,573	42,978,407
Sole items and Bank charges	10,758	749,592	6,190	340,055	16,948	1,089,647
Total Approved Performance	284,102	26,536,636	188,419	17,531,418	472,521	44,068,054
Cash Call Payments Current Year:-					-	-
- Actual Cash Payment	256,972	20,436,262	180,951	19,310,820	437,923	39,747,082
- Prior year Cash Payment	(84,323)	(6,233,685)	(59,498)	4,659,403	(143,821)	(1,574,282)
- Arears paid in 2004	-	-	-	-	-	-
Over/ (Under) Payment	(111,453)	(12,334,059)	(66,966)	6,438,805	(178,419)	(5,895,254)

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NIGERIAN EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report on the Financial Flows 1999- 2004

Appendix 4-3 Cash Call - Chevron

NNPC/CNL JOINT VENTURE ANALYSIS OF CASH CALL ARREARS														
NNPC DOLLAR														
	Pre 1999	1999		2000		2001		2002		2003		2004		Total
		Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	
	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"
Annual Arrears	98,256	37,500		15,839		33,994		24,911		84,000		27,130		321,630
Description of Payments														
Pre 1999 Arrears paid in 1999	(52,815)		52,815											0
1999 Arrears paid in 2000		(37,501)			37,501									0
2000 Arrears paid in 2001				(15,839)			15,839							0
2001 Arrears paid in 2002						(33,794)			33,794					0
2002 Arrears paid in 2003								(24,787)			24,787			0
Pre 1999 Arrears paid in 2003	(45,441)										45,441	0		0
Balance of arrears Outstanding	0	(1)		0		200		124		84,000		27,130		111,453

NNPC/CNL JOINT VENTURE ANALYSIS OF CASH CALL ARREARS														
NNPC NAIRA														
	Pre 1999	1999		2000		2001		2002		2003		2004		Total
		Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	
	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"
Annual Arrears	2,041,838	3,714,177		(844,962)		8,252,970		2,657,414		6,200,833		6,100,374		28,122,644
Description of Payments														
Pre 1999 Arrears paid in 1999	(799,062)		799,062											0
1999 Arrears paid in 2000		(3,714,177)			3,714,177									0
2000 Overpayment refunded in 2001				844,963			(844,963)							0
2001 Arrears paid in 2002						(8,252,970)			8,252,970					0
Pre 1999 Arrears paid in 2002	(1,220,637)								1,220,637					0
2002 Arrears paid in 2003								(2,646,702)			2,646,702			0
														0
Balance of arrears Outstanding	22,139	0		1		0		10,712		6,200,833		6,100,374		12,334,059

4-3-2 TOPCON Cash Calls Data Reconciliation

Year 1999

60% NAPIMS VS TOPCON CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE USD "000"	TOPCON TEMPLATE USD "000"	NOTES
Jan-99		4,331	4,331	
Feb-99		4,331	4,331	
Mar-99	A	8,630	4,331	A
Apr-99		4,331	4,331	
May-99		4,331	4,331	
Jun-99		4,331	4,331	
Jul-99		4,331	4,331	
Aug-99		4,330	4,331	C
Sep-99		4,331	4,331	
Oct-99		4,331	4,331	
Nov-99		4,333	4,333	
Dec-99		4,333	4,333	
Arrears		0	6,405	B
Sub Total		56,274	58,381	

CAUSES OF DIFFERENCE**Timing difference**

Dec 1998 cash call paid in March 1999	A	4,299
Cash call arrears paid in 2000	B	(6,405)
Approximation Error	C	(1)
CASH BASIS TOTALS		<u>56,274</u>

Year 2000

60% NAPIMS VS TOPCON CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE USD "000"	TOPCON TEMPLATE USD "000"	NOTES
Jan-00		1,220	1,949	
Feb-00		2,678	1,949	
Mar-00		2,678	2,678	
Apr-00		1,023	1,023	
May-00		2,376	2,376	
Jun-00		2,591	2,591	
Jul-00		0	0	
Aug-00		629	629	
Sep-00		1,879	1,879	
Oct-00		8,096	1,691	A
Nov-00		2,404	2,404	
Dec-00		5,870	5,870	
Pre 2000		0	11,698	B
Sub Total		31,444	36,737	

CAUSES OF DIFFERENCE**Timing difference**

1999 arrears paid in 2000	A	6,405
2000 Arrears paid in Dec. 2001	B	(11,698)

CASH BASIS TOTALS	<u>31,444</u>	<u>31,444</u>
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Year 2001

60% NAPIMS VS TOPCON CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE USD "000"	TOPCON TEMPLATE USD "000"	NOTES
Jan-01		3,913	3,913	
Feb-01		3,727	3,727	
Mar-01		3,025	3,025	
Apr-01		2,279	2,279	
May-01		0	0	
Jun-01		4,642	4,642	
Jul-01		4,504	4,504	
Aug-01		3,570	3,570	
Sep-01		5,701	5,701	
Oct-01		375	375	
Nov-01		0	0	
Dec-01	A	11,698	483	B
Sub Total		43,434	32,219	

CAUSES OF DIFFERENCE**Timing difference**

2001 Arrears paid in Jan 2002	A	(483)
2000 Performance balance paid in 2001	B	<u>11,698</u>

CASH BASIS TOTALS	<u>43,434</u>	<u>43,434</u>
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Year 2002

60% NAPIMS VS TOPCON CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE USD "000"	TOPCON TEMPLATE USD "000"	NOTES
Jan-02		6,103	6,103	
Feb-02		0	0	
Mar-02		0	0	
Apr-02		0	0	
May-02		3,879	3,879	
Jun-02		928	928	
Jul-02		2,461	2,461	
Aug-02		20,178	20,178	
Sep-02		0	0	
Oct-02		0	0	
Nov-02		0	0	
Dec-02		0	8,604	A
Sub Total		33,549	42,153	

CAUSES OF DIFFERENCE**Timing difference**

2002 Arrears paid in 2003	A	(8,604)
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CASH BASIS TOTALS	<u>33,549</u>	<u>33,549</u>
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Year 2003

60% NAPIMS VS TOPCON CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE USD "000"	TOPCON TEMPLATE USD "000"	NOTES
Jan-03		3,513	3,513	
Feb-03		1,857	1,857	
Mar-03		2,650	2,650	
Apr-03		2,426	2,426	
May-03		1,731	1,731	
Jun-03		7,626	0	
Jul-03		2,370	0	
Aug-03		2,889	9,996	
Sep-03		8,249	0	
Oct-03		1,832	2,889	
Nov-03		0	8,249	
Dec-03		0	1,832	
Prior year payment	A	50,919	0	
Sub Total		86,062	35,143	

CAUSES OF DIFFERENCE**Timing difference**

Prior year payment omitted from CBN template	A		50,919
Prior year payment in August 2003		8,604	8,604

CASH BASIS TOTALS		<u>94,666</u>	<u>94,666</u>
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NIGERIAN EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

FINANCIAL AUDIT: Report on the Financial Flows 1999- 2004

NNPC/TOPCON/COCNL JOINT VENTURES

20% TEXACO CASH CALL MOVEMENT (1999-2004)

DOLLAR

Year of operation	Balance at Jan. Over/(Under) Payment B/Fwd USD "000"	Approved Performance for the year USD "000"	Sole Items and Bank Charges USD "000"	Payment /Refund for the year USD "000"	Other Adjustments USD "000"	Over/(Under) Payment C/Fwd USD "000"
Prior Year(s)		35,640	-	27,643	-	(7,997)
1999	(7,997)	18,688	-	27,281	-	596
2000	596	12,245	-	12,359	-	710
2001	710	29,234	-	17,165	-	(11,359)
2002	(11,359)	9,962	492	30,000	-	8,187
2003	8,187	24,054	531	18,572	-	2,174
2004	2,174	-	-	-	-	2,174

NOTE:

1. Other adjustments relates to prior year cash calls paid in the current year as arrears

**NNPC/TOPCON/COCNL JOINT VENTURES
20% COCNL CASH CALL MOVEMENT (1999-2004)**

DOLLAR

Year of operation	Balance at Jan. Over/(Under) Payment B/Fwd USD "000"	Approved Performance for the year USD "000"	Sole Items and Bank Charges USD "000"	Payment /Refund for the year USD "000"	Other Adjustments USD "000"	Over/(Under) Payment C/Fwd USD "000"
Pror Year(s)		35,640	-	27,643	-	(7,997)
1999	(7,997)	18,688	-	22,125	-	(4,560)
2000	(4,560)	12,245	-	17,651	-	846
2001	846	29,234	-	13,070	-	(15,318)
2002	(15,318)	9,962	492	30,000	-	4,228
2003	4,228	24,054	531	18,572	-	(1,785)
2004	(1,785)	-	-	-	-	(1,785)

NOTE:

1. Other adjustments relates to prior year cash calls paid in the current year as arrears

**NNPC/TOPCON/COCNL JOINT VENTURES
60% NNPC CASH CALL MOVEMENT (1999-2004)**

DOLLAR

Year of operation	Balance at Jan. Over/(Under) Payment B/Fwd USD "000"	Approved Performance for the year USD "000"	Sole Items and Bank Charges USD "000"	Payment /Refund for the year USD "000"	Other Adjustments USD "000"	Over/(Under) Payment C/Fwd USD "000"
Prior Year(s)		106,921	-	61,751	-	(45,170)
1999	(45,170)	56,064	-	51,976	4,299	(44,959)
2000	(44,959)	36,736	-	25,038	6,405	(50,251)
2001	(50,251)	88,401	-	31,736	11,698	(95,218)
2002	(95,218)	29,885	3,760	42,153	483	(86,233)
2003	(86,233)	72,162	1,743	35,143	45,245	(79,750)
2004	(79,750)	-	-	-	-	(79,750)

NOTE:

1. Other adjustments relates to prior year cash calls paid in the current year as arrears

NAIRA CASH CALLS

Year 1999

60% NAPIMS VS TOPCON CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE N "000"	TOPCON TEMPLATE N "000"	NOTES
Jan-99		157,781	157,781	
Feb-99		157,781	157,781	
Mar-99		157,781	157,781	
Apr-99		157,781	157,781	
May-99		157,781	157,781	
Jun-99		157,781	157,781	
Jul-99		157,781	157,781	
Aug-99		157,781	157,781	
Sep-99		157,802	157,802	
Oct-99		157,802	157,802	
Nov-99		207,326	207,326	
Dec-99	A	108,197	262,110	A
Sub Total		1,893,375	2,047,288	

CAUSES OF DIFFERENCE**Timing difference**

1999 Arrears paid in Oct 2000	A		<u>(153,913)</u>
Dec 1998 Cash Call paid in March 1999		109,518	109,518

CASH BASIS TOTALS**2,002,893****2,002,893**

Year 2000

60% NAPIMS VS TOPCON CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE N "000"	TOPCON TEMPLATE N "000"	NOTES
Jan-00	B	119,018	160,357	B
Feb-00	B	201,695	160,357	B
Mar-00		190,906	190,906	
Apr-00		79,857	79,857	
May-00		94,381	94,381	
Jun-00		100,348	100,348	
Jul-00		170,932	170,932	
Aug-00		106,216	106,216	
Sep-00		134,347	134,347	
Oct-00		163,450	163,450	
Nov-00		208,641	208,641	
Dec-00		294,949	294,949	
Arrears		0	215,769	A
Sub Total		1,864,740	2,080,510	

CAUSES OF DIFFERENCE**Timing difference**

2000 Arrears paid in Dec 2001	A		(215,769)
Approximation Error	B		<u>(1)</u>
Cash Call arrears paid in Sept 2000		153,913	153,913

CASH BASIS TOTALS**2,018,653****2,018,653**

Year 2001

60% NAPIMS VS TOPCON CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE N "000"	TOPCON TEMPLATE N "000"	NOTES
Jan-01		205,854	205,854	
Feb-01		226,219	226,219	
Mar-01		158,826	158,826	
Apr-01		131,420	0	
May-01		0	131,420	
Jun-01		508,524	508,524	
Jul-01		209,993	209,993	
Aug-01		453,813	453,813	
Sep-01		229,595	229,595	
Oct-01		187,753	187,753	
Nov-01		0	0	
Dec-01		0	17,700	A
Sub Total		2,311,997	2,329,697	

CAUSES OF DIFFERENCE**Timing difference**

2001 Arrears paid in Feb 2002	A		(17,700)
Cash Call arrears paid in August 2001		1,169,915	1,169,915
Cash Call arrears paid in November 2001		215,769	215,769

CASH BASIS TOTALS**3,697,681****3,697,681**

Year 2002

60% NAPIMS VS TOPCON CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE N "000"	TOPCON TEMPLATE N "000"	NOTES
Jan-02		272,029	272,029	
Feb-02		0	0	
Mar-02		0	0	
Apr-02		0	0	
May-02		92,824	92,824	
Jun-02		97,006	97,006	
Jul-02		263,723	263,723	
Aug-02		412,473	412,473	
Sep-02		0	0	
Oct-02		0	0	
Nov-02		0	0	
Dec-02		0	252,678	A
Sub Total		1,138,055	1,390,733	

CAUSES OF DIFFERENCE**Timing difference**

2002 Arrears paid in 2003	A	(252,678)
Dec 2001 Cash Call paid in Jan 2002		17,700
Cash Call arrears paid in Feb 2002		743,636

CASH BASIS TOTALS**1,899,391****1,899,391**

Year 2003

60% NAPIMS VS TOPCON CASH CALL DATA COMPARISON

PERIOD	NOTES	NAPIMS TEMPLATE N "000"	TOPCON TEMPLATE N "000"	NOTES
Jan-03		209,442	209,442	
Feb-03		151,572	151,572	
Mar-03		156,419	156,419	
Apr-03		149,138	149,138	
May-03		138,451	138,451	
Jun-03		0	0	
Jul-03		0	0	
Aug-03		0	0	
Sep-03		0	0	
Oct-03		0	0	
Nov-03		0	0	
Dec-03		0	0	
Sub Total		805,022	805,022	

CAUSES OF DIFFERENCE**Timing difference**

Dec 2001 Cash Call paid in Jan 2003	252,678	252,678
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CASH BASIS TOTALS	<u>1,057,700</u>	<u>1,057,700</u>
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NIGERIAN EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

FINANCIAL AUDIT: Report on the Financial Flows 1999- 2004

NNPC/TOPCON/COCNL JOINT VENTURES

20% TEXACO CASH CALL MOVEMENT (1999-2004)

NAIRA

Year of operation	Balance at Jan. Over/(Under) Payment B/Fwd N "000"	Approved Performance for the year N "000"	Sole Items and Bank Charges N "000"	Payment /Refund for the year N "000"	Other Adjustments N "000"	Over/(Under) Payment C/Fwd N "000"
Prior Year(s)		742,991	-	811,483	-	68,492
1999	68,492	683,780	-	667,222	-	51,934
2000	51,934	693,503	-	543,194	-	(98,375)
2001	(98,375)	984,728	-	898,771	-	(184,332)
2002	(184,332)	402,468	9,587	645,570	-	49,183
2003	49,183	925,731	18,146	840,244	-	(54,450)
2004	(54,450)	-	-	-	-	-

NOTE:

1. Other adjustments relates to prior year cash calls paid in the current year as arrears

NNPC/TOPCON/COCNL JOINT VENTURES
20% COCNL CASH CALL MOVEMENT (1999-2004)

NAIRA

Year of operation	Balance at Jan. Over/(Under) Payment B/Fwd N "000"	Approved Performance for the year N "000"	Sole Items and Bank Charges N "000"	Payment /Refund for the year N "000"	Other Adjustments N "000"	Over/(Under) Payment C/Fwd N "000"
Pror Year(s)	-	742,991	-	812,073	-	69,082
1999	69,082	683,780	-	665,982	-	51,284
2000	51,284	693,503	-	540,129	-	(102,090)
2001	(102,090)	984,728	-	778,418	-	(308,400)
2002	(308,400)	402,468	9,587	655,570	114771	49,886
2003	49,886	925,731	18,146	840,244	-	(53,747)
2004	(53,747)	-	-	-	-	-

NOTE:

1. Other adjustments relates to prior year cash calls paid in the current year as arrears

**NNPC/TOPCON/COCNL JOINT VENTURES
60% NNPC CASH CALL MOVEMENT (1999-2004)**

NAIRA

Year of operation	Balance at Jan. Over/(Under) Payment B/Fwd N "000"	Approved Performance for the year N "000"	Sole Items and Bank Charges N "000"	Payment /Refund for the year N "000"	Other Adjustments N "000"	Over/(Under) Payment C/Fwd N "000"
Prior Year(s)		2,228,974	-	1,207,423	-	(1,021,551)
1999	(1,021,551)	2,051,340	-	1,785,179	109,518	(1,178,194)
2000	(1,178,194)	2,080,509	-	1,864,740	262,110	(1,131,853)
2001	(1,131,853)	3,073,139	-	2,311,997	304,527	(1,588,468)
2002	(1,588,468)	1,207,403	56,803	1,390,733	743,636	(718,305)
2003	(718,305)	2,777,193	54,438	805,022	-	(2,744,914)
2004	(2,744,914)	-	-	-	-	(2,744,914)

NOTE:

1. Other adjustments relates to prior year cash calls paid in the current year as arrears

NIGERIAN EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

FINANCIAL AUDIT: Report on the Financial Flows 1999- 2004

NNPC/TOPCON/COCNL JOINT VENTURE PARTNERS FUNDING ANALYSIS SCHEDULE
TEXACO CASH CALL POSITION FOR THE YEARS (1999-2004)

YEAR 1999	Naira and Dollar							
	60% NNPC Share		20% TOPCON Share		20% COCNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	56,064	2,051,340	18,688	683,780	18,688	683,780	93,440	3,418,900
Sole items and Bank charges	-	-	-	-	-	-	-	-
Total Approved Performance	56,064	2,051,340	18,688	683,780	18,688	683,780	93,440	3,418,900
Cash Call Payments Current Year:-							-	-
- Actual Cash Payment	51,976	1,785,179	27,281	667,222	22,125	665,982	101,382	3,118,383
- Prior year Cash Payment	(45,170)	(1,021,551)	(7,997)	68,492	(7,997)	69,082	(61,164)	(883,978)
- Arears paid in 1999	4,299	109,518	-	-	-	-	4,299	109,518
Over/ (Under) Payment	(44,959)	(1,178,194)	596	51,934	(4,560)	51,284	(48,923)	(1,074,977)

YEAR 2000	Naira and Dollar							
	60% NNPC Share		20% TOPCON Share		20% COCNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	36,736	2,080,509	12,245	693,503	12,245	693,503	61,226	3,467,515
Sole items and Bank charges	-	-	-	-	-	-	-	-
Total Approved Performance	36,736	2,080,509	12,245	693,503	12,245	693,503	61,226	3,467,515
Cash Call Payments Current Year:-							-	-
- Actual Cash Payment	25,038	1,864,740	12,359	543,194	17,651	540,129	55,048	2,948,063
- Prior year Cash Payment	(44,959)	(1,178,194)	596	51,934	(4,560)	51,284	(48,923)	(1,074,977)
- Arears paid in 2000	6,405	262,110	-	-	-	-	6,405	262,110
Over/ (Under) Payment	(50,251)	(1,131,853)	710	(98,375)	846	(102,090)	(48,696)	(1,332,319)

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FINANCIAL AUDIT: Report on the Financial Flows 1999- 2004

Appendix 4-3 Cash Call - Chevron

NNPC/TOPCON/COCNL JOINT VENTURE PARTNERS FUNDING ANALYSIS SCHEDULE
TEXACO CASH CALL POSITION FOR THE YEARS (1999-2004)

YEAR 2001	Naira and Dollar							
	60% NNPC Share		20% TOPCON Share		20% COCNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	88,401	3,073,139	29,234	984,728	29,234	984,728	146,868	5,042,595
Sole items and Bank charges	-	-	-	-	-	-	-	-
Total Approved Performance	88,401	3,073,139	29,234	984,728	29,234	984,728	146,868	5,042,595
Cash Call Payments Current Year:-							-	-
- Actual Cash Payment	31,736	2,311,997	17,165	898,771	13,070	778,418	61,971	3,989,186
- Prior year Cash Payment	(50,251)	(1,131,853)	710	(98,375)	846	(102,090)	(48,696)	(1,332,319)
- Arears paid in 2001	11,698	304,527	-	-	-	-	11,698	304,527
Over/ (Under) Payment	(95,218)	(1,588,468)	(11,359)	(184,332)	(15,318)	(308,400)	(121,895)	(2,081,201)

2002	Naira and Dollar							
	60% NNPC Share		20% TOPCON Share		20% COCNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	29,885	1,207,403	9,962	402,468	9,962	402,468	49,808	2,012,338
Sole items and Bank charges	3,766	56,803	492	9,587	492	9,587	4,750	75,977
Total Approved Performance	33,651	1,264,206	10,454	412,055	10,454	412,055	54,558	2,088,315
Cash Call Payments Current Year:-							-	-
- Actual Cash Payment	42,153	1,390,733	30,000	645,570	30,000	655,570	102,153	2,691,873
- Prior year Cash Payment	(95,218)	(1,588,468)	(11,359)	(184,332)	(15,318)	(308,400)	(121,895)	(2,081,201)
- Arears paid in 2002	483	743,636	-	-	-	114,771	483	858,407
Over/ (Under) Payment	(86,233)	(718,305)	8,188	49,183	4,229	49,886	(73,817)	(619,236)

NIGERIAN EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

FINANCIAL AUDIT: Report on the Financial Flows 1999- 2004

NNPC/TOPCON/COCNL JOINT VENTURE PARTNERS FUNDING ANALYSIS SCHEDULE
TEXACO CASH CALL POSITION FOR THE YEARS (1999-2004)

2003	Naira and Dollar							
	60% NNPC Share		20% TOPCON Share		20% COCNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	72,162	2,777,193	24,054	925,731	24,054	925,731	120,270	4,628,655
Sole items and Bank charges	1,743	54,438	531	18,146	531	18,146	2,805	90,730
Total Approved Performance	73,905	2,831,631	24,585	943,877	24,585	943,877	123,075	4,719,385
Cash Call Payments Current Year:-							-	-
- Actual Cash Payment	35,143	805,022	18,572	840,244	18,572	840,244	72,287	2,485,510
- Prior year Cash Payment	(86,233)	(718,305)	8,187	49,183	4,228	49,886	(73,818)	(619,237)
- Arears paid in 2003	45,245	-	-	-	-	-	45,245	-
Over/ (Under) Payment	(79,750)	(2,744,914)	2,174	(54,450)	(1,785)	(53,747)	(79,361)	(2,853,112)

2004	Naira and Dollar							
	60% NNPC Share		20% TOPCON Share		20% COCNL Share		100% Total	
	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"	USD "000"	N "000"
Share of Approved Performance	-	-	-	-	-	-	-	-
Sole items and Bank charges	-	-	-	-	-	-	-	-
Total Approved Performance	-	-	-	-	-	-	-	-
Cash Call Payments Current Year:-							-	-
- Actual Cash Payment	-	-	-	-	-	-	-	-
- December 2003 balance b/f	(79,750)	(2,744,914)	2,174	(54,450)	(1,785)	(53,747)	(79,361)	(2,799,365)
- Arears paid in 2004	-	-	-	-	-	-	-	-
Over/ (Under) Payment	(79,750)	(2,744,914)	2,174	(54,450)	(1,785)	(53,747)	(79,361)	(2,799,365)

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NIGERIAN EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report on the Financial Flows 1999- 2004

Appendix 4-3 Cash Call - Chevron

NNPC/D/OPCON/COCNL JOINT VENTURE ANALYSIS OF CASH CALL ARREARS														
NNPC DOLLAR														
	Annual Arrears													
	Pre 1999	1999		2000		2001		2002		2003		2004		Total
	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid
	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"	USD "000"
Annual Arrears	45,170	4,088		11,698		56,665		(8,502)		38,762		0		147,881
Description of Payments														
Pre 1999 Arrears paid in 1999	(4,299)		4,299											0
1999 Arrears paid in 2000		(4,088)		4,088										0
Pre 1999 Arrears paid in 2000	(2,317)			2,317										
2000 Arrears paid in 2001				(11,698)		11,698								0
2001 Arrears paid in 2002					(483)		483							0
Pre 1999 Arrears paid in 2003	(38,554)									38,554				0
2001 Arrears paid in 2003					(6,691)					6,691				
Balance of arrears Outstanding	0	0	0		49,491	(8,502)	38,762	0	79,751					

NNPC/D/OPCON/COCNL JOINT VENTURE ANALYSIS OF CASH CALL AREARS														
NNPC NAIRA														
	Annual Arrears													
	Pre 1999	1999		2000		2001		2002		2003		2004		Total
	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid	Current year Arrears	Prior year Arrears paid
	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"	N "000"
Annual Arrears	1,021,551	266,161		215,769		761,142		(126,527)		2,026,609		0		4,164,705
Description of Payments														
Pre 1999 Arrears paid in 1999	(109,518)		109,518											0
1999 Arrears paid in 2000		(262,110)		262,110										0
2000 Arrears paid in 2001				(215,769)		215,769								0
Pre 1999 Arrears paid in 2001	(88,758)					88,758								
2001 Arrears paid in 2002					(743,636)		743,636							0
														0
														0
Balance of arrears Outstanding	823,275	4,051	0	17,506	(126,527)	2,026,609	0	2,744,914						

4.4 CASH CALLS - ELF

1. Cash Call payments and receipts have been verified and cross-checked.
2. We observed that EPNL paid cash calls first week of every month during the period under review while NNPC cash call payments did not hit the operator's account until second or third week of the month.
3. We also observed the following apparent under/(over) payments of cash calls by the parties. This is highlighted below:
4. During period under review (1999 to 2004), there was an Alternative Funding arrangement in which NNPC's share of cash calls on the Amenam/Kpono Project (unitised Field) were paid on their behalf by the carrying party – EPNL. This is reflected in the cash call table for these years.

Appendix 4-4: CASH CALL - ELF

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

Comparison of Share of approved performance with actual payment made by partners

	Total	NNPC Share	EPNL/Other (Mobil) Share
1999 Dollar Portion			
Share of Approved Perf	259,256	155,553	103,702
Cash Call paid	(236,318)	(119,836)	(116,482)
Alternative Funding	(13,254)	(13,254)	
(Over)/Under payment	<u>9,684</u>	<u>22,463</u>	<u>(12,780)</u>
1999 Naira portion			
Share of Approved Perf	6,736,992	4,042,195	2,694,797
Cash Call paid	(5,118,128)	(2,748,368)	(2,369,760)
(Over)/Under payment	<u>1,618,864</u>	<u>1,293,827</u>	<u>325,037</u>
2000 Dollar Portion			
Share of Approved Perf	347,003	208,202	138,801
Cash Call paid	(342,924)	(127,030)	(215,894)
Alternative Funding	(99,764)	(99,764)	
(Over)/Under payment	<u>(95,684)</u>	<u>(18,592)</u>	<u>(77,092)</u>
2000 Naira portion			
Share of Approved Perf	8,532,457	5,119,474	3,412,983
Cash Call paid	(7,198,263)	(4,485,086)	(2,713,177)
(Over)/Under payment	<u>1,334,194</u>	<u>634,388</u>	<u>699,806</u>
2001 Dollar Portion			
Share of Approved Perf	617,388	370,433	246,955
Cash Call paid	(459,100)	(81,423)	(377,677)
Alternative Funding	(247,063)	(247,063)	
(Over)/Under payment	<u>(88,775)</u>	<u>41,947</u>	<u>(130,722)</u>
2001 Naira portion			
Share of Approved Perf	13,945,340	8,367,204	5,578,136
Cash Call paid	(12,778,522)	(7,552,943)	(5,225,579)
(Over)/Under payment	<u>1,166,818</u>	<u>814,261</u>	<u>352,557</u>

Appendix 4-4: CASH CALL - ELF

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

	Total	NNPC Share	EPNL/Other (Mobil) Share
2002 Dollar Portion			
Share of Approved Perf	633,734	335,559	298,175
Cash Call paid	(555,623)	(118,001)	(437,622)
Alternative Funding	(256,143)	(256,143)	
(Over)/Under payment	<u>(178,032)</u>	<u>(38,585)</u>	<u>(139,447)</u>
2002 Naira portion			
Share of Approved Perf	18,303,149	12,432,475	5,870,674
Cash Call paid	(17,990,111)	(11,124,863)	(6,865,248)
(Over)/Under payment	<u>313,038</u>	<u>1,307,612</u>	<u>(994,574)</u>
2003 Dollar Portion			
Share of Approved Perf	693,026	443,245	249,781
Cash Call paid	(618,444)	(238,474)	(379,970)
Alternative Funding	(85,401)	(85,401)	
(Over)/Under payment	<u>(10,819)</u>	<u>119,370</u>	<u>(130,189)</u>
2003 Naira portion			
Share of Approved Perf	19,157,800	11,599,048	7,558,752
Cash Call paid	(17,356,250)	(9,849,093)	(7,507,157)
(Over)/Under payment	<u>1,801,550</u>	<u>1,749,955</u>	<u>51,595</u>
2004 Dollar Portion			
Share of Approved Perf	770,400	491,388	279,012
Cash Call paid	(480,678)	(161,971)	(318,707)
Alternative Funding	(216,645)	(216,645)	
(Over)/Under payment	<u>73,077</u>	<u>112,772</u>	<u>(39,695)</u>
2004 Naira portion			
Share of Approved Perf	27,581,498	17,042,727	10,538,771
Cash Call paid	(27,862,714)	(15,549,603)	(12,313,111)
(Over)/Under payment	<u>(281,216)</u>	<u>1,493,124</u>	<u>(1,774,340)</u>

Appendix 4-4: CASH CALL - ELF

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

EPNL CASH CALL RECONCILIATION

1999 EPNL VS NAPIMS DATA RECONCILIATION

PERIOD	NOTE	EPNLTEMP \$'000	NAPIMS TEMP \$ '000	NOTE
Jan 99		-	11,266	
Feb 99		-	11,266	
Mar 99		22,540	28,121	
QTR 1		22,540	50,653	
Apr 99		11,270	11,270	
May 99		-	11,270	
Jun 99		22,540	11,270	
QTR 2		33,810	33,810	
Jul 99		11,270	11,270	
Aug 99		11,270	2,301	
Sep 99		2,301	10,901	
QTR 3		24,841	24,472	
Oct 99		10,901	10,901	
Nov99		10,901	9,403	
Dec 99		-	9,403	
QTR 4		21,802	29,707	
1999 TOTAL		102,993	138,642	
1. Timing Difference				
Dec 1998 cash call paid in March 99		16,855		
Nov & Dec 99 cash call		(18,808)		
Under payment by NAPIMS		(12)		
Adjusted Totals		138,642	138,642	

Appendix 4-4: CASH CALL - ELF

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

1999 EPNL VS NAPIMS DATA RECONCILIATION

PERIOD	NOTE	EPNL TEMP	NAPIMS TEMP	NOTE
		Naira '000	Naira '000	
Jan 99		-	315,459	
Feb 99		-	315,459	
Mar 99		639,448	315,459	
QTR 1		639,448	946,377	
Apr 99		319,324	319,324	
May 99		638,648	319,324	
Jun 99		319,324	319,324	
QTR 2		1,277,296	957,972	
Jul 99		319,324	319,324	
Aug 99		-	65,172	
Sep 99		65,172	223,564	
QTR 3		384,496	608,060	
Oct 99		223,564	223,564	
Nov99		223,564	501,030	
Dec 99		-	213,657	
QTR 4		447,128	938,251	
1999 TOTAL		2,748,368	3,450,660	

CAUSES OF DIFFERENCCE

1. Timing Difference

Dec. 98 Cash call paid in 1999		45,633
Dec. 98 Cash call received in Jan. 2000		(213,657)
Pre - 99 Cash call Arrears		11,730
CASH BASIS TOTAL	2,748,368	3,294,366

2. Other Factors

Error in EPNL Template March 99(see note)	44,833	
Error in NAPIMPS Template -M arch 99		(135)
Nov. '99 Cash call received in Dec. 99 by EPNL but not in EPNL Template	501,030	
Adjusted Totals	3,294,231	3,294,231

NOTE:

UBA bank statement of March 99 showed cash call of N684,280,500 while that of the template in March 99 showed N639,448,000. This gives a difference of N44,833,500. Also, in March 99 NAPIMPS Templates showed N319,459,000, while EPNL's UBA bank statement showed N319,324,000, giving a difference of N135,000.

Appendix 4-4: CASH CALL - ELF

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2000 EPNL VS NAPIMS DATA RECONCILIATION

PERIOD	NOTE	EPNLTEMP \$'000	NAPIMS TEMP \$ '000	NOTE
Jan 00		-	8,896	
Feb 00		-	8,896	
Mar 00		17,792	8,896	
QTR 1		17,792	26,688	
Apr 00		17,792	8,896	
May 00		8,248	8,248	
Jun 00		3,356	3,356	
QTR 2		29,396	20,500	
Jul 00		2,203	2,203	
Aug 00		9,090	9,090	
Sep 00		8,196	8,196	
QTR 3		19,489	19,489	
Oct 00		9,837	35,651	
Nov 00		15,268	15,268	
Dec 00		16,442	16,441	
QTR 4		41,547	67,360	
2000 TOTAL		108,224	134,037	
CAUSES OF DIFFERENCES				
<u>1. Timing Differences</u>				
Nov & Dec 1999 cash call arrears received in 2000		25,814		
CASH BASIS TOTAL		134,038	134,037	
<u>2. Other Factors</u>				
Rounding Error				1
Adjusted Totals		134,038	134,038	

PERIOD	NOTE	EPNLTEMP Naira '000	NAPIMS TEMP Naira '000	NOTE
Jan 00		-	362,207	
Feb 00		724,414	362,207	
Mar 00		362,207	362,207	
QTR 1		1,086,621	1,086,621	
Apr 00		362,207	362,207	
May 00		311,882	311,882	
Jun 00		310,766	310,766	
QTR 2		984,855	984,855	
Jul 00		232,483	232,483	
Aug 00		407,738	407,738	
Sep 00		402,879	402,879	
QTR 3		1,043,100	1,043,100	
Oct 00		357,149	357,149	
Nov 00		482,790	482,790	
Dec 00		530,571	530,571	
QTR 4		1,370,510	1,370,510	
2000 TOTAL		4,485,086	4,485,086	
CAUSES OF DIFFERENCE				
<u>1. Timing Difference</u>				
Dec 1999 cash call paid in April 2000			213,657	
CASH BASIS TOTAL		4,485,086	4,698,743	
<u>2. Other factors</u>				
Dec 1999 cash call received by EPNL in Apr 2000		213,657		
1999 cash call arrears paid in 2000		591,535	591,535	
Adjusted Total		5,290,278	5,290,278	

Appendix 4-4: CASH CALL - ELF

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

EPNL CASH CALL RECONCILIATION
2001 EPNL VS NAPIMS DATA RECONCILIATION

PERIOD	NOTE	EPNL TEMP	NAPIMS TEMP	NOTE
		\$'000	\$ '000	
Jan 01		9,588	9,588	
Feb 01		12,554	12,554	
Mar 01		8,523	8,523	
QTR 1		30,665	30,665	
Apr 01		4,610	4,610	
May 01		14,474	14,474	
Jun 01		3,371	3,371	
QTR 2		22,455	22,455	
Jul 01		5,553	5,553	
Aug 01		16,169	16,169	
Sep 01		-	-	
QTR 3		21,722	21,722	
Oct 01		6,376	6,376	
Nov 01		-	-	
Dec 01		205	13,600	
QTR 4		6,581	19,976	
2001 TOTAL		81,423	94,818	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec. 2001 Cash call paid in Jan. 2002		(13,600)
2000 Performance Balance Paid in Dec. 2001		205
Adjusted Balance	81,423	81,423

PERIOD	NOTE	EPNL TEMP	NAPIMS TEMP	NOTE
		Naira '000	Naira '000	
Jan 01		386,389	386,389	
Feb 01		390,912	390,912	
Mar 01		417,578	417,578	
QTR 1		1,194,879	1,194,879	
Apr 01		322,078	322,078	
May 01		713,013	713,013	
Jun 01		1,117,906	1,117,906	
QTR 2		2,152,997	2,152,997	
Jul 01		1,162,388	1,162,388	
Aug 01		1,268,946	-	
Sep 01		1,150,940	1,150,940	
QTR 3		3,582,274	2,313,328	
Oct 01		-	-	
Nov 01		-	-	
Dec 01		622,793	334,907	
QTR 4		622,793	334,907	
2001 TOTAL		7,552,943	5,996,111	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec. 2001 Cash call received in Jan. 2002		(334,907)
CASH BASIS TOTAL	7,552,943	5,661,204

2. Other factors

Pre-1999 Cash call paid in Aug. 2001		1,268,946
Pre-1999 Cash call paid in Aug. 2001		622,793
Adjusted Totals	7,552,943	7,552,943

Appendix 4-4: CASH CALL - ELF

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

2002 EPNL VS NAPIMS DATA RECONCILIATION

PERIOD	NOTE	EPNLTEMP \$'000	NAPIMS TEMP \$ '000	NOTE
Jan 02		11,902	11,902	
Feb 02		2,986	2,986	
Mar 02		11,467	7,790	
QTR 1		26,355	22,678	
Apr 02		7,790	11,467	
May 02		15,967	15,967	
Jun 02		11,800	11,800	
QTR 2		35,557	39,234	
Jul 02		7,196	7,196	
Aug 02		-	-	
Sep 02		1,871	1,871	
QTR 3		9,067	9,067	
Oct 02		14,495	14,495	
Nov 02		1,986	1,986	
Dec 02		1,989	1,989	
QTR 4		18,470	18,470	
2002 TOTAL		89,449	89,449	
CAUSES OF DIFFERENCE				
1. Timing Difference				
Dec 2001 cash call paid in Jan 2002			13,600	
Cash Call arrears paid in Sept 2002		28,552	28,552	
CASH BASIS TOTAL		118,001	131,601	
2. Other Factors				
Dec 2001 cash call paid in Jan 2002		13,600		
Adjusted totals		131,601	131,601	

PERIOD	NOTE	EPNLTEMP Naira '000	NAPIMS TEMP Naira '000	NOTE
Jan 02		597,400	597,400	
Feb 02		284,242	284,242	
Mar 02		427,667	427,667	
QTR 1		1,309,309	1,309,309	
Apr 02		585,752	585,752	
May 02		709,704	709,704	
Jun 02		558,647	558,647	
QTR 2		1,854,103	1,854,103	
Jul 02		518,779	518,779	
Aug 02		1,227,882	1,227,882	
Sep 02		733,839	733,839	
QTR 3		2,480,500	2,480,500	
Oct 02		472,461	472,461	
Nov 02		3,125,676	3,125,676	
Dec 02		1,882,814	1,882,814	
QTR 4		5,480,951	5,480,951	
2002 TOTAL		11,124,863	11,124,863	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 2001 cash call paid in Jan 2002	334,907	334,907
Cash call arrears paid in Feb 2002	1,593,593	1,593,593
Cash call arrears paid in Aug 2002	2,371,093	2,371,097
Cash call arrears paid in Dec 2002	831,899	831,099

Cash basis totals	<u>16,256,355</u>	<u>16,256,355</u>
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EPNL CASH CALL RECONCILIATION

2003 EPNL VS NAPIMS DATA RECONCILIATION

	NOTE	EPNLTEMP	NAPIMS TEMP	NOTE
PERIOD		\$'000	\$ '000	
Jan 03		9,491	9,491	
Feb 03		7,412	7,412	
Mar 03		3,766	3,766	
QTR 1		20,669	20,669	
Apr 03		5,443	5,443	
May 03		8,791	8,791	
Jun 03		8,228	8,228	
QTR 2		22,462	22,462	
Jul 03		40,582	40,582	
Aug 03		48,984	48,984	
Sep 03		62,582	62,582	
QTR 3		152,148	152,148	
Oct 03		40,341	40,341	
Nov 03		2,854	2,854	
Dec 03		-	32,970	
QTR 4		43,195	76,165	
2003 TOTAL		238,474	271,444	
Dec 2003 Cash Call received in Jan. '04			(32,970)	
Prior year payment made in 2003		76,020	76,020	
Adjusted Balance		314,494	314,494	

Appendix 4-4: CASH CALL - ELF

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

PERIOD	NOTE	EPNL TEMP	NAPIMS TEMP	NOTE
		Naira '000	Naira '000	
Jan 03		891,914	891,914	
Feb 03		718,219	718,219	
Mar 03		759,447	759,447	
QTR 1		2,369,580	2,369,580	
Apr 03		665,434	665,434	
May 03		595,536	595,536	
Jun 03		719,132	719,132	
QTR 2		1,980,102	1,980,102	
Jul 03		744,253	744,253	
Aug 03		1,262,391	1,262,391	
Sep 03		1,486,120	1,486,120	
QTR 3		3,492,764	3,492,764	
Oct 03		1,239,499	1,239,499	
Nov 03		767,148	767,148	
Dec 03		-	-	
QTR 4		2,006,647	2,006,647	
CASH BASIS TOTAL		9,849,093	9,849,093	
CAUSES OF DIFFERENCES				
Cash Call arrears paid in Dec 2003		1,307,609	1,307,609	
Adjusted Totals		11,156,702	11,156,702	

2004 EPNL VS NAPIMS DATA RECONCILIATION

PERIOD	EPNL TEMP \$'000	NAPIMS TEMP \$ '000
Jan 04	49,510	49,510
Feb 04	28,121	28,121
Mar 04	63,394	63,394
QTR 1	141,025	141,025
Apr 04	13,321	13,321
May 04	7,625	7,625
Jun 04	-	-
QTR 2	20,946	20,946
Jul 04	-	-
Aug 04	-	-
Sep 04	-	-
QTR 3	-	-
Oct 04	-	-
Nov 04	-	-
Dec 04	-	-
QTR 4	-	-
2004 TOTAL	161,971	161,971
CAUSES OF DIFFERENCE		
<u>1. Timing Difference</u>		
Dec.2003 Cash Call received by EPNL in January 2004		32,970
CASH BASIS TOTAL	161,971	194,941
<u>2. Other Factors</u>		
Dec.2003 Cash Call received by EPNL in January 2004	32,970	
Dec 2003 NAPIMS cash call received by EPNL in Jan 2004	86,400	86,400
Adjusted Total	281,341	281,341

Appendix 4-4: CASH CALL - ELF

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

PERIOD	NOTE	EPNLTEMP	NAPIMS TEMP	NOTE
		Naira '000	Naira '000	
Jan 04		1,378,239	1,378,239	
Feb 04		1,023,878	1,023,878	
Mar 04		2,057,711	2,057,711	
QTR 1		4,459,828	4,459,828	
Apr 04		1,060,773	1,060,773	
May 04		275,545	275,545	
Jun 04		-	1,521,123	
QTR 2		1,336,318	2,857,441	
Jul 04		-	1,301,189	
Aug 04		-	-	
Sep 04		1,749,955	1,181,752	
QTR 3		1,749,955	2,482,941	
Oct 04		4,784,213	1,961,901	
Nov 04		1,840,219	658,467	
Dec 04		1,379,070	71,461	
QTR 4		8,003,502	2,691,829	
CASH BASIS TOTAL		15,549,603	12,492,039	
CAUSES OF DIFFERENCE				
2003 Underfunding received by EPNL in September 2004			1,749,955	
Prior year Cash Call arrears paid in December 2004			1,307,609	
Adjusted Balance		15,549,603	15,549,603	

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Interim Report On Financial Flows

4-5 CASH CALL - NAOC

Cash Call payments and receipts have been verified and cross-checked.

Review of whether each partner paid the correct amounts is completed. The work done to date is presented; analysis of JV partner account movements and validation of the approved budget performance is concluded.

Comparison of Share of approved performance with actual payment made by partners

1999 (Dollar portion)

	Total	NNPC	NAOC	PHILLIPS
	100%	60%	20%	20%
	\$'000	\$'000	\$'000	\$'000
Share of approved performance	207,148	124,289	41,430	41,430
Cash call paid	<u>(212,748)</u>	<u>(138,074)</u>	<u>(37,325)</u>	<u>(37,349)</u>
Difference: (over)/under funding	<u>(5,600)</u>	<u>(13,785)</u>	<u>4,105</u>	<u>4,081</u>

1999 (Naira portion)

	Total	NNPC	NAOC	PHILLIPS
	100%	60%	20%	20%
	N'000	N'000	N'000	N'000
Share of approved performance	9,349,237	5,609,542	1,869,847	1,869,847
Cash call paid	<u>(7,787,312)</u>	<u>(4,478,861)</u>	<u>1,654,307</u>	<u>1,654,144</u>
Difference: (over)/under funding	<u>1,561,925</u>	<u>1,130,681</u>	<u>215,540</u>	<u>215,703</u>

2000 (Dollar portion)

	Total	NNPC	NAOC	PHILLIPS
	100%	60%	20%	20%
	\$'000	\$'000	\$'000	\$'000
Share of approved performance	228,516	137,110	45,703	45,703
Cash call paid	<u>(213,588)</u>	<u>(135,106)</u>	<u>(39,241)</u>	<u>(39,241)</u>
Difference: (over)/under funding	<u>14,928</u>	<u>2,004</u>	<u>6,462</u>	<u>6,462</u>

2000 (Naira portion)

	Total	NNPC	NAOC	PHILLIPS
	100%	60%	20%	20%
	N'000	N'000	N'000	N'000
Share of approved performance	13,177,697	7,906,618	2,635,539	2,635,539
Cash call paid	<u>(12,206,505)</u>	<u>(6,891,887)</u>	<u>(2,657,309)</u>	<u>(2,657,309)</u>
Difference: (over)/under funding	<u>971,192</u>	<u>1,014,731</u>	<u>(21,770)</u>	<u>(21,770)</u>

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2001(Dollar portion)

	Total	NNPC	NAOC	PHILLIPS
	100%	60%	20%	20%
	\$'000	\$'000	\$'000	\$'000
Share of approved performance	337,017	202,210	67,403	67,403
Cash call paid	(294,314)	(169,894)	(62,200)	(62,220)
Difference: (over)/under funding	42,703	32,316	5,203	5,183

2001 (Naira portion)

	Total	NNPC	NAOC	PHILLIPS
	100%	60%	20%	20%
	N'000	N'000	N'000	N'000
Share of approved performance	18,273,161	10,963,897	3,654,632	3,654,632
Cash call paid	(19,302,680)	(11,744,624)	(3,778,570)	(3,779,486)
Difference: (over)/under funding	(1,029,519)	(780,727)	(123,938)	(124,854)

2002 (Dollar portion)

	Total	NNPC	NAOC	PHILLIPS
	100%	60%	20%	20%
	\$'000	\$'000	\$'000	\$'000
Share of approved performance	447,322	268,393	89,464	89,464
Cash call paid	(507,082)	(324,275)	(92,245)	(90,562)
Difference: (over)/under funding	(59,760)	(55,882)	(2,781)	(1,098)

2002(Naira portion)

	Total	NNPC	NAOC	PHILLIPS
	100%	60%	20%	20%
	N'000	N'000	N'000	N'000
Share of approved performance	24,964,834	14,978,900	4,992,967	4,992,967
Cash call paid	(26,682,315)	(16,100,261)	(5,308,198)	(5,273,856)
Difference: (over)/under funding	(1,717,481)	(1,121,361)	(315,231)	(280,889)

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2003 (Dollar portion)

	Total 100% \$'000	NNPC 60% \$'000	NAOC 20% \$'000	PHILLIPS 20% \$'000
Share of approved performance	512,393	307,436	102,479	102,479
Cash call paid	(509,998)	(279,659)	(113,756)	(116,583)
Difference: (over)/under funding	2,395	27,777	(11,277)	(14,104)

2003(Naira portion)

	Total 100% N'000	NNPC 60% N'000	NAOC 20% N'000	PHILLIPS 20% N'000
Share of approved performance	29,763,286	17,857,972	5,952,657	5,952,657
Cash call paid	(31,718,425)	(18,591,877)	(6,601,470)	(6,525,078)
Difference: (over)/under funding	(1,955,139)	(733,905)	(648,813)	(572,421)

2004 (Dollar portion)

	Total 100% \$'000	NNPC 60% \$'000	NAOC 20% \$'000	PHILLIPS 20% \$'000
Share of approved performance	471,488	282,893	94,298	94,298
Cash call paid	(500,595)	(287,398)	(108,616)	(104,581)
Difference: (over)/under funding	(29,107)	(4,505)	(14,318)	(10,283)

2004 (Naira portion)

	Total 100% N'000	NNPC 60% N'000	NAOC 20% N'000	PHILLIPS 20% N'000
Share of approved performance	36,635,116	21,981,070	7,327,023	7,327,023
Cash call paid	(33,386,365)	(20,299,810)	(6,931,293)	(6,155,262)
Difference: (over)/under funding	3,248,751	1,681,260	395,730	1,171,761

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RECONCILIATION OF CASH CALLS**NAOC vs NAPIMS DATA RECONCILIATION**

PERIOD

	NOTE	NAOC TEMPLATE US\$ '000'	NAPIMS TEMPLATE US\$ '000'
Jan. 99		35,636	9,513
Feb. 99		9,513	9,513
Mar. 99		9,513	9,513
Apr. 99		9,513	35,636
May. 99		9,513	9,513
Jun. 99		9,513	9,513
Jul. 99		9,513	9,513
Aug. 99		8,058	8,058
Sep. 99		8,683	8,683
Oct. 99		8,683	8,683
Nov. 99		0	9,968
Dec. 99		0	9,968
		118,138	138,074
NAPIMS Cash Call Payment not Reflected in NAOC Template for 2000:			
----	Nov. 1999	9,968	
----	Dec. 1999	9,968	
Adjusted Balance --->>		138,074	138,074

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RECONCILIATION OF CASH CALLS**NAOC vs NAPIMS DATA RECONCILIATION**

PERIOD

	NAOC TEMPLATE N= '000'	NAPIMS TEMPLATE N= '000'
Jan. 99	380,501	380,501
Feb. 99	380,501	380,501
Mar. 99	380,501	380,501
Apr. 99	380,501	380,501
May. 99	380,501	380,501
Jun. 99	380,501	380,501
Jul. 99	380,501	380,501
Aug. 99	322,400	322,400
Sep. 99	428,232	428,232
Oct. 99	428,232	428,232
Nov. 99	352,713	352,713
Dec. 99	0	283,777
	4,195,084	4,478,861
NAOC'S Omission of NAPIMS Dec. 99 Cash Call from Template reflected in 2000	283,777	
Adjusted Balance --->>	4,478,861	4,478,861

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RECONCILIATION OF CASH CALLS**NAOC vs NAPIMS DATA RECONCILIATION**

PERIOD

	NAOC TEMPLATE US\$ '000'	NAPIMS TEMPLATE US\$ '000'
Jan. 00	40,180	7,916
Feb. 00	7,916	7,916
Mar. 00	7,916	7,916
Apr. 00	7,916	7,916
May. 00	8,145	8,145
Jun. 00	9,761	9,761
Jul. 00	14,500	14,500
Aug. 00	9,053	9,053
Sep. 00	10,896	10,896
Oct. 00	3,514	15,842
Nov. 00	10,845	10,845
Dec. 00	24,400	24,400
	155,042	135,106
NAPIMS 1999 cash call Payment included NAOCS Jan. 2000 Template		
---- Nov. '99	(9,968)	
---- Dec. '99	(9,968)	
Pre-1999 cash call arrears paid in Jan. '00		
Adjusted Balance --->>	135,106	135,106

RECONCILIATION OF CASH CALLS

PERIOD	<u>NAOC vs NAPIMS DATA RECONCILIATION</u>	
	NAOC TEMPLATE N= '000'	NAPIMS TEMPLATE N= '000'
Jan. 00	1,768,343	353,886
Feb. 00	353,886	353,886
Mar. 00	353,886	353,886
Apr. 00	353,886	353,886
May. 00	353,658	353,658
Jun. 00	428,704	428,704
Jul. 00	326,658	326,658
Aug. 00	392,334	392,334
Sep. 00	402,176	402,176
Oct. 00	305,684	305,684
Nov. 00	516,317	516,317
Dec. 00	1,620,132	1,620,132
	7,175,664	5,761,207
1999 Cash call Arrears Paid by NAPIMS in Oct 2000		1,130,680
Dec. 1999 Cash call Paid by NAPIMS in 1999 but recognised by NAOC in Jan. '00	(283,777)	
Adjusted Balance --->>	6,891,887	6,891,887
	=====	=====

RECONCILIATION OF CASH CALLS

<u>NAOC vs NAPIMS DATA RECONCILIATION</u>				
PERIOD	NOTE	NAOC TEMPLATE US\$ '000'	NAPIMS TEMPLATE US\$ '000'	NOTE
Jan. 01		25,316	10,779	
Feb. 01		7,221	7,221	
Mar. 01		5,886	5,886	
Apr. 01		6,805	6,805	
May. 01		22,242	22,242	
Jun. 01		38,293	38,293	
Jul. 01		38,919	38,919	
Aug. 01		0	0	
Sep. 01		19,221	19,221	
Oct. 01		5,991	5,991	
Nov. 01		0	0	
Dec. 01		0	12,901	
		169,894	168,258	
2000 Performance Balance Paid in 2001			14,537	
Dec. 2001 Cash call Paid in 2002 by NAPIMS			(12,901)	
Adjusted Balance --->>		169,894	169,894	
		=====	=====	

RECONCILIATION OF CASH CALLS

NAOC vs NAPIMS DATA RECONCILIATION				
PERIOD		NAOC TEMPLATE	NAPIMS TEMPLATE	
	NOTE	N= '000'	N= '000'	NOTE
Jan. 01		3,606,915	514,801	
Feb. 01		529,032	529,032	
Mar. 01		432,420	432,420	
Apr. 01		453,179	453,179	
May. 01		1,178,240	1,178,240	
Jun. 01		1,249,613	1,249,613	
Jul. 01		1,619,846	1,619,846	
Aug. 01		118,772	118,772	
Sep. 01		1,537,859	1,537,859	
Oct. 01		1,018,748	1,018,748	
Nov. 01		0	0	
Dec. 01		0	522,574	
		11,744,624	9,175,084	
2000 Cash call Arrears Paid in Jan 2001			2,242,793	
Pre-1999 Cash Call arrears			849,321	
Dec. 2001 Cash call Paid in 2002			(522,574)	
Adjusted Balance --->>		11,744,624	11,744,624	

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RECONCILIATION OF CASH CALLS

<u>NAOC vs NAPIMS DATA RECONCILIATION</u>				
PERIOD	NOTE	NAOC TEMPLATE US\$ '000'	NAPIMS TEMPLATE US\$ '000'	NOTE
Jan. 02		63,709	16,856	
Feb. 02		16,564	16,564	
Mar. 02		8,317	8,317	
Apr. 02		17,337	17,337	
May. 02		28,042	28,042	
Jun. 02		29,581	29,581	
Jul. 02		29,496	29,496	
Aug. 02		131,229	131,229	
Sep. 02		0	0	
Oct. 02		0	0	
Nov. 02		0	0	
Dec. 02		0	0	
		324,275	277,422	
2001 Performance balance Paid in 2002			33,952	
Dec. 2001 Cash call Paid in 2002			12,901	
Adjusted Balance --->>		324,275	324,275	

RECONCILIATION OF CASH CALLS

<u>NAOC vs NAPIMS DATA RECONCILIATION</u>				
PERIOD	NOTE	NAOC TEMPLATE N= '000'	NAPIMS TEMPLATE N= '000'	NOTE
Jan. 02		4,994,655	663,789	
Feb. 02		578,682	578,682	
Mar. 02		375,737	375,737	
Apr. 02		742,868	742,868	
May. 02		1,825,391	1,825,391	
Jun. 02		821,747	821,747	
Jul. 02		964,926	964,926	
Aug. 02		2,559,928	2,559,928	
Sep. 02		1,032,224	1,032,224	
Oct. 02		770,331	770,331	
Nov. 02		705,046	705,046	
Dec. 02		728,726	728,726	
		16,100,261	11,769,395	
2001 Performance Balance Paid in				
Aug-02			1,788,813	
Pre-2000 Cash call Arrears Paid in 2002			985,719	
Pre-2000 Cash call Arrears Paid in 2002			1,033,760	
Dec. 2001 Cash call Paid in 2002			522,574	
Adjusted Balance --->>		16,100,261	16,100,261	

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NAOC CASH CALL RECONCILIATION**2003 NAOC VS NAPIMS DATA RECONCILIATION**

PERIOD	NOTE	NAOC TEMP \$'000	NAPIMS TEMP \$ '000	NOTE
Jan 03		32,644	22,134	
Feb 03		25,567	25,567	
Mar 03		25,106	25,106	
QTR 1		83,317	72,807	
Apr 03		20,793	20,793	
May 03		13,544	13,544	
Jun 03		10,283	10,283	
QTR 2		44,620	44,620	
Jul 03		21,504	21,504	
Aug 03		34,936	34,936	
Sep 03		2,247	2,247	
QTR 3		58,687	58,687	
Oct 03		-	-	
Nov 03		29,144	29,144	
Dec 03		63,891	63,891	
QTR 4		93,035	93,035	
2003 TOTAL		279,659	269,149	
2002 Cash call under-payment paid in 2003 but not reported in NAPIMS				
Template			10,510	
Prior year payment		9,029	9,029	
Adjusted Balance		288,598	288,598	

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PERIOD	NOTE	NAOB TEMP	NAPIMS TEMP	NOTE
		Naira '000	Naira '000	
Jan 03		4,311,678	1,102,173	
Feb 03		1,438,552	1,438,552	
Mar 03		1,414,444	1,414,444	
QTR 1		7,164,674	3,955,169	
Apr 03		1,223,433	1,223,433	
May 03		898,459	898,459	
Jun 03		1,552,617	1,552,617	
QTR 2		3,674,509	3,674,509	
Jul 03		1,262,280	1,262,280	
Aug 03		1,074,227	1,074,227	
Sep 03		1,132,448	1,132,448	
QTR 3		3,468,955	3,468,955	
Oct 03		1,020,557	1,020,557	
Nov 03		1,239,881	1,239,881	
Dec 03		2,023,301	2,023,301	
QTR 4		4,283,739	4,283,739	
2003 TOTAL		18,591,877	15,382,372	
2002 Cash call under-payment paid in 2003 but not reported in NAPIMS Template			3,209,505	
Adjusted Balance		18,591,877	18,591,877	

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2004 NAOC VS NAPIMS DATA RECONCILIATION

PERIOD	NOTE	NAOC TEMP \$'000	NAPIMS TEMP \$ '000	NOTE
Jan 04		62,654	24,367	
Feb 04		33,624	33,624	
Mar 04		33,384	33,384	
QTR 1		129,662	91,375	
Apr 04		26,853	26,853	
May 04		24,795	24,795	
Jun 04		29,214	29,214	
QTR 2		80,862	80,862	
Jul 04		14,193	14,193	
Aug 04		10,142	10,142	
Sep 04		10,213	10,213	
QTR 3		34,548	34,548	
Oct 04		19,897	19,897	
Nov 04		17,294	17,294	
Dec 04		5,135	5,135	
13th Mth				
QTR 4		42,326	42,326	
2004 TOTAL		287,398	249,111	
2003 Cash call under-payment paid in 2004 but not reported in NAPIMS Template				38,287
Adjusted Balance		287,398	287,398	

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PERIOD	NOTE	NAOC TEMP	NAPIMS TEMP	NOTE
		Naira '000	Naira '000	
Jan 04		3,593,338	1,117,738	
Feb 04		2,131,811	2,131,811	
Mar 04		2,181,740	2,181,740	
QTR 1		7,906,889	5,431,289	
Apr 04		1,756,442	1,756,442	
May 04		1,720,953	1,720,953	
Jun 04		1,656,708	1,656,708	
QTR 2		5,134,103	5,134,103	
Jul 04		864,805	864,805	
Aug 04		1,096,351	1,096,351	
Sep 04		1,784,752	1,784,752	
QTR 3		3,745,908	3,745,908	
Oct 04		1,529,778	1,529,778	
Nov 04		1,484,870	1,484,870	
Dec 04		498,262	498,262	
13th Mth				
QTR 4		3,512,910	3,512,910	
2004 TOTAL		20,299,810	17,824,210	
2003 Cash call under-payment paid in 2004 but not reported in NAPIMS Template				
			2,475,600	
Adjusted Balance		20,299,810	20,299,810	

4.60 INTRODUCTION

Ascertainment and confirmation of the quantum of cash call paid to upstream oil companies and reconciliation to the amounts received by these companies.

The joint ventures covered are:

- NNPC / MPNU JV
- NNPC / CNL JV
- NNPC / TOPCON JV
- NNPC / EPNL JV
- NNPC / NAOC/ POCNL JV
- NNPC / SPDC/ EPNL / NAOC JV
- NNPC/PANOCEAN

4. 61 OBSERVATIONS AND MATTERS ARISING.

❖ **Reconciliation of NNPC cash call payments to receipts (CCPR)**

We have concluded cash call reconciliation for all JV companies as shown in the tables below.

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 1999

QUARTERS	NNPC USD'000	MPNU USD'000	NNPC NGN'000	MPNU NGN'000
1999				
1ST QUARTER	99,973	63,009	2,295,345	2,295,345
2ND QUARTER	63,009	63,009	2,295,345	2,295,345
3RD QUARTER	74,525	74,525	2,715,018	2,715,018
4TH QUARTER	66,860	117,888	2,435,075	9,101,556
TOTAL	304,367	318,431	9,740,783	16,407,264

RECONCILIATION DIFFERENCE

1. Timing Difference

1999 cash call arrears paid in Oct 3, 2000		(51,028)		(6,666,481)
Dec 1998 cash call paid in March 1999		36,964	1,334,799	1,334,799
CASH BASIS TOTAL	304,367	304,367	11,075,582	11,075,582

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2000

QUARTERS	NNPC USD'000	MPNU USD'000	NNPC NGN'000	MPNU NGN'000
2000				
1ST QUARTER	61,143	61,143	2,489,418	2,489,418
2ND QUARTER	34,393	34,393	1,295,873	1,295,873
3RD QUARTER	40,629	40,629	956,279	956,279
4TH QUARTER	137,764	86,736	7,351,508	7,351,508
PRE 2000		20,629	0	3,319,201
TOTAL	273,929	243,530	12,093,078	15,412,279

RECONCILIATION DIFFERENCE

1. Timing Difference

2000 Cash Call arrears included in MPNU template		(20,629)		(3,319,201)
1999 cash call arrears paid in Oct 2000		51,028	307,461	307,461
October 2000 Cash Call accrual included in template			(464,872)	(464,872)
CASH BASIS TOTALS	273,929	273,929	11,935,667	11,935,667

2. Other Factor

Cash Call payment in Oct 2000 omitted from template			6,823,892	6,823,892
TOTAL	273,929	273,929	18,759,559	18,759,559

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Appendix 4-6: CASH CALLS - NAPIMS

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2001

QUARTERS	NNPC	MPNU	NNPC	MPNU
	USD'000	USD'000	NGN'000	NGN'000
2001				
1ST QUARTER	101,682	101,682	3,605,489	3,605,489
2ND QUARTER	29,073	29,073	5,906,431	5,906,431
3RD QUARTER	86,532	86,532	2,119,374	2,119,374
4TH QUARTER	26,195	69,924	4,081,029	4,081,029
PRE 2001	0	113,071	0	3,887,603
TOTAL	243,482	400,282	15,712,323	19,599,926

RECONCILIATION DIFFERENCE

1. Timing Difference

2001 cash call arrears reported in Mobil template:

2001 (1)	(98,588)	(3,357,172)
2001 (2)	(14,483)	(530,431)

Dec 2001 cash call arrears reported by MPNU	(43,729)	(2,838,651)	(2,838,651)
Pre 2001 Cash call arrears paid in Aug 2001		4,204,643	4,204,643
Pre 2001 Cash call arrears paid in Nov 2001		3,319,201	3,319,201
CASH BASIS TOTALS	243,482	243,482	20,397,516

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2002

QUARTERS	NNPC	MPNU	NNPC	MPNU
	USD'000	USD'000	NGN'000	NGN'000
2002				
1ST QUARTER	48,947	48,947	2,440,760	2,440,760
2ND QUARTER	128,069	128,069	6,724,256	6,724,256
3RD QUARTER	86,122	86,122	5,514,405	5,514,405
4TH QUARTER	145,573	145,573	4,281,973	4,281,973
PRE 2002	0	(75)	0	554,843
TOTAL	408,711	408,636	18,961,394	19,516,237

RECONCILIATION DIFFERENCE

1. Timing Difference

2002 cash call arrears reported in Mobil template:

2002 cash call arrears reported in Mobil template:		75		
Dec 2001 Cash Call paid in Jan 2002	64,358	64,358		
2001 Performance Balance	98,588	98,588		
2002 cash call arrears reported in Mobil template:				(554,843)
Dec 2001 Cash Call paid in Jun 2002			2,838,651	2,838,651
Pre 2002 Cash Call arrears paid in Feb 2002			5172127	5172127
Pre 2002 Cash Call arrears paid in Aug 2002			3,357,172	3,357,172
Pre 2002 Cash Call arrears paid in Dec 2002			4,178,950	4,178,950
CASH BASIS TOTALS	571.657	571.657	34,508,294	34,508,294

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2003

QUARTERS	NNPC	MPNU	NNPC	MPNU
2003	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	118,664	83,664	4,734,300	4,734,300
2ND QUARTER	179,679	110,199	5,792,285	5,792,285
3RD QUARTER	245,500	231,092	2,165,121	2,165,121
4TH QUARTER	37,483	37,483	8,795,080	7,709,807
TOTAL	581,326	462,438	21,486,786	20,401,513

RECONCILIATION DIFFERENCE

1. Timing Difference

Pre 2000 Cash Call arrears paid 26/2/03		25,000		
2001 prior year payment paid 04/02/03		10,000		
Pre 2000 prior year paid 16/05/03		18,000		
Pre 2000 prior year paid 06/06/03		51,480		
Underpayment for 2002 paid on 19/8/03		14,408		
2002 prior year payment paid on 03/09/03				1,085,273
CASH BASIS TOTALS	581,326	581,326	21,486,786	21,486,786

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2004

QUARTERS	NNPC	MPNU	NNPC	MPNU
2004	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	114,761	114,761	4,801,756	4,801,756
2ND QUARTER	102,272	102,272	5,672,243	5,672,243
3RD QUARTER	44,890	44,890	3,528,544	3,528,544
4TH QUARTER	175,103	175,103	9,906,157	9,906,157
CASH BASIS TOTALS	437,026	437,026	23,908,700	23,908,700

Exxon Mobil

We established that there were differences between cash call payments made by NNPC and the one received by the operator. These balances represent prior year under payments which were subsequently paid in arrears. We also noted that all cash calls were duly authorised. Hence balances stated in above schedules represent all cash calls released to the operator for the period 1999 to 2004

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 1999

QUARTERS	NNPC	CNL	NNPC	CNL
	USD'000	USD'000	NGN'000	NGN'000
1999				
1ST QUARTER	99,882	47,067	1,714,632	1,714,632
2ND QUARTER	47,067	47,067	1,714,632	1,714,632
3RD QUARTER	56,849	56,849	2,071,415	2,071,415
4TH QUARTER	46,812	84,313	2,132,478	5,846,655
TOTAL	250,610	235,296	7,633,157	11,347,334

RECONCILIATION DIFFERENCE

1. Timing Difference

Arrears paid in Oct 3,2000		-37,501		
Dec 1998 cash call paid on 5/3/99		52,815		
Dec 1999 cash call paid in Oct 3, 2000				-3,714,177
Dec 1998 cash call paid in March 1999			799,062	799,062
CASH BASIS TOTALS	250,610	250,610	8,432,219	8,432,219

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2000

QUARTERS	NNPC	CNL	NNPC	CNL
	USD'000	USD'000	NGN'000	NGN'000
2000				
1ST QUARTER	71,271	71,271	2,901,786	2,901,786
2ND QUARTER	95,078	54,538	3,105,705	3,105,705
3RD QUARTER	80,863	80,666	5,145,675	5,145,675
4TH QUARTER	89,230	51,729	2,350,392	2,350,392
PRE 2000		15,839	0	844,963
TOTAL	336,442	274,043	13,503,558	14,348,521

RECONCILIATION DIFFERENCE

1. Timing Difference

Pre 2000 arrears paid on Dec 27,2001		-15,839		
CNL understated receipt from NAPIMS				
May 2000		40,540		
July 2000		197		
1999 arrears paid on 3/10/00		37,501	3,714,177	3,714,177
Cash Call arrears paid on 06/12/01				(844,963)
CASH BASIS TOTALS	336,442	336,442	17,217,735	17,217,735

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Appendix 4-6: CASH CALLS - NAPIMS

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2001

QUARTERS	NNPC	CNL	NNPC	CNL
	USD'000	USD'000	NGN'000	NGN'000
2001				
1ST QUARTER	78,696	78,696	3,247,882	3,247,882
2ND QUARTER	111,485	111,485	6,698,630	6,698,630
3RD QUARTER	167,455	167,455	3,437,430	3,437,430
4TH QUARTER	44,465	56,327	4,496,070	4,496,070
PRE 2001	0	6,093	0	5,403,866
TOTAL	402,101	420,056	17,880,012	23,283,878

RECONCILIATION DIFFERENCE

1. Timing Difference

Cash Call arrears paid on Dec 11,2002		(6,093)		(5,403,866)
Dec 2001 cash call paid in arrears		(11,862)	(2,826,965)	(2,826,965)
Pre 2000 cash Call arrears paid in Aug 2001			2,628,531	2,628,531
CASH BASIS TOTALS	402,101	402,101	17,681,578	17,681,578

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2002

QUARTERS	NNPC	CNL	NNPC	CNL
	USD'000	USD'000	NGN'000	NGN'000
2002				
1ST QUARTER	41,615	52,370	2,215,180	2,870,061
2ND QUARTER	163,208	152,453	8,143,871	7,488,990
3RD QUARTER	57,735	57,735	5,038,417	5,038,417
4TH QUARTER	91,939	91,939	7,593,994	7,593,994
PRE 2002		24,787		225,366
TOTAL	354,497	379,284	22,991,462	23,216,828

RECONCILIATION DIFFERENCE

1. Timing Difference

Cash Call arrears paid in Nov 2003		(24,787)		(225,366)
Dec 2001 Cash call paid in Jan 2002	27,701	27,701	2,826,965	2,826,965
Pre 2002 Cash Call arrears paid in Feb 2002			3,223,719	3,223,719
Pre 2002 Cash Call arrears paid in Dec 2002			2,857,117	2,857,117
Pre 2002 Cash Call arrears paid in Dec 2002			5,403,860	5,403,860
Dec 2002 Cash call arrears included in template			(2,421,336)	(2,421,336)

CASH BASIS TOTALS	382,198	382,198	34,881,787	34,881,787
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Appendix 4-6: CASH CALLS - NAPIMS

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2003

QUARTERS	NNPC	CNL	NNPC	CNL
2003	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	82,205	67,205	4,367,014	4,367,014
2ND QUARTER	171,156	133,289	2,363,976	2,363,976
3RD QUARTER	162,068	67,042	4,864,882	5,849,731
4TH QUARTER	102,696	67,909	4,105,719	2,895,505
TOTAL	518,125	335,445	15,701,591	15,476,226

RECONCILIATION DIFFERENCE

1. Timing Difference

2000 prior year payment made on 14/12/03		10,000
2000 prior year payment made on 26/02/03		15,000
2000 prior year payment made on 16/05/03		15,000
2000 prior year payment made on 05/06/03		22,867
2002 Cash Call arrears paid on 19/11/05		24,787

2. Other Factors

Overstated prior year payments

Per Templates \$182,680

Per Bank Payment \$101,838 (80,842) (80,842)

Jun/Jul 2003 Cash Call exchanged at N127 (14,184) (14,184)

2002 prior year payment made on 12/11/03 225,365

Dec 2002 Cash Call paid in Jan 2003 2,421,336 2,421,336

CASH BASIS TOTALS 423,099 423,099 18,122,927 18,122,927

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2004

QUARTERS	NNPC	CNL	NNPC	CNL
2004	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	78,712	78,712	5,920,637	5,920,637
2ND QUARTER	45,104	45,104	6,096,227	6,096,227
3RD QUARTER	63,427	63,427	2,790,297	2,790,297
4TH QUARTER	69,729	69,729	5,629,101	5,629,101
TOTAL	256,972	256,972	20,436,262	20,436,262

RECONCILIATION DIFFERENCE

1. Timing Difference

Nov 2004 accrued Cash Call shown on Template (5,629,101) (5,629,101)

CASH BASIS TOTALS 256,972 256,972 14,807,161 14,807,161

CNL

Reconciliation items were prior year underpayments which were subsequently paid. Differences in cash call paid to and received by CNL were resolved. NAPIMS payments represent all cash call released to the Operator for the six years under review.

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 1999

QUARTERS	NNPC USD'000	TOPCON USD'000	NNPC NGN'000	TOPCON NGN'000
1999				
1ST QUARTER	17,292	12,993	473,343	473,343
2ND QUARTER	12,993	12,993	473,343	473,343
3RD QUARTER	12,992	12,993	473,364	473,364
4TH QUARTER	12,997	12,997	473,325	473,325
PRE 1999		6,405		153,913
TOTAL	56,274	58,381	1,893,375	2,047,288

RECONCILIATION DIFFERENCE

1. Timing Difference

Cash Calls arrears paid in 2000		(6,405)		(153,913)
Dec 1998 cash call paid on 5/3/99		4,298	-	109,518
CASH BASIS TOTALS	56,274	56,274	2,002,893	2,002,893

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2000

QUARTERS	NNPC USD'000	TOPCON USD'000	NNPC NGN'000	TOPCON NGN'000
2000				
1ST QUARTER	6,576	6,576	511,619	511,620
2ND QUARTER	5,990	5,990	274,586	274,586
3RD QUARTER	2,508	2,508	411,495	411,495
4TH QUARTER	16,370	9,965	667,040	667,040
PRE 2000		11,698		215,769
TOTAL	31,444	36,737	1,864,740	2,080,510

RECONCILIATION DIFFERENCE

1. Timing Difference

Pre 2000 arrears paid Dec 2001		(11,698)		(215,769)
1999 Arrears paid in October 2000		6,405		
Cash Call arrears paid in Sept 2000			153,913	153,913
Approximation error				(1)
CASH BASIS TOTALS	31,444	31,444	2,018,653	2,018,653

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2001

QUARTERS	NNPC	TOPCON	NNPC	TOPCON
	USD'000	USD'000	NGN'000	NGN'000
2001				
1ST QUARTER	10,665	10,665	590,899	590,899
2ND QUARTER	6,921	6,921	639,944	639,944
3RD QUARTER	13,775	13,775	893,401	893,401
4TH QUARTER	12,073	858	187,753	205,453
PRE 2001				
TOTAL	43,434	32,219	2,311,997	2,329,697

RECONCILIATION DIFFERENCE

2000 performance balance paid 24/12/01		11,215		
2001 Dec arrears paid in Feb 2002				(17,700)
Cash Call arrears paid in August 2001			1,169,915	1,169,915
Cash Call arrears paid in November 2001			215,769	215,769
CASH BASIS TOTALS	43,434	43,434	3,697,681	3,697,681

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2002

QUARTERS	NNPC	TOPCON	NNPC	TOPCON
	USD'000	USD'000	NGN'000	NGN'000
2002				
1ST QUARTER	6,103	6,103	272,029	272,029
2ND QUARTER	4,807	4,807	189,830	189,830
3RD QUARTER	22,639	22,639	676,196	676,196
4TH QUARTER	0	8,604	0	252,678
PRE 2002				
TOTAL	33,549	42,153	1,138,055	1,390,733

RECONCILIATION DIFFERENCE

1. Timing Difference

Dec 2002 arrears paid on 8/1/03		(8,604)		
Dec 2002 arrears paid on 28/1/03				(252,678)
Dec 2001 Cash Call paid in Jan 2002			17,700	17,700
Cash Call arrears paid in Feb 2002			743,636	743,636
CASH BASIS TOTALS	33,549	33,549	1,899,391	1,899,391

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2003

QUARTERS	NNPC	TOPCON	NNPC	TOPCON
2003	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	33,020	8,020	517,433	517,433
2ND QUARTER	37,702	11,783	287,589	287,589
3RD QUARTER	13,508	13,508	0	0
4TH QUARTER	1,832	1,832	0	0
TOTAL	86,062	35,143	805,022	805,022

RECONCILIATION DIFFERENCE

1. Timing Difference

2001 prior year payment made on 04/02/03		10,000		
2000 prior year payment made on 26/02/03		15,000		
2000 prior year payment made on 16/05/03		5,740		
2000 prior year payment made on 05/06/03		20,179		
Prior year payment in August 2003	8,604	8,604		
Dec 2001 Cash Call paid in Jan 2003			252,678	252,678
CASH BASIS TOTALS	94,666	94,666	1,057,700	1,057,700

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2004

QUARTERS	NNPC	CNL	NNPC	CNL
2002	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	-	-	-	-
2ND QUARTER	-	-	-	-
3RD QUARTER	-	-	-	-
4TH QUARTER	-	-	-	-
PRE 2002		-	5,629,101	5,629,101
TOTAL	-	-	5,629,101	5,629,101

TOPCON

Reconciling items were prior year underpayments which were subsequently paid.

Reconciliation differences in cash call payments and receipts were resolved. NAPIMS payments represent all cash call released to the operator for the six (6) years under review.

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Appendix 4-6: CASH CALLS - NAPIMS

NNPC/ELF JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 1999

QUARTERS	NNPC USD'000	ELF USD'000	NNPC NGN'000	ELF NGN'000
1999				
1ST QUARTER	50,653	22,540	946,377	639,448
2ND QUARTER	33,810	33,810	957,972	1,277,296
3RD QUARTER	24,472	24,841	608,060	384,496
4TH QUARTER	29,707	21,802	938,251	447,128
TOTAL	138,642	102,993	3,450,660	2,748,368

RECONCILIATION DIFFERENCE

1. Timing Difference

Underpayments:

January 1999	4			
February 1999	4			
March 1999	4			
Dec 1998 cash call paid in March 1999		16,855		
Nov and Dec cash call paid 30/12/99		18,806		
Dec 1998 cash call paid in 1999 omitted from template			45,633	44,833
Nov/Dec cash call not in ELF template				714,687
Understated payments on templates Jan to Mar1999			11,595	
Dec 1999 Cash call paid in Jan 2000			(213,657)	(213,657)

CASH BASIS TOTALS	138,654	138,654	3,294,231	3,294,231
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NNPC/ELF JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2000

QUARTERS	NNPC USD'000	ELF USD'000	NNPC NGN'000	ELF NGN'000
2000				
1ST QUARTER	26,688	17,792	1,086,621	1,086,621
2ND QUARTER	20,500	29,396	984,855	984,855
3RD QUARTER	19,489	19,489	1,043,100	1,043,100
4TH QUARTER	67,361	41,547	1,370,510	1,370,510
TOTAL	134,038	108,224	4,485,086	4,485,086

RECONCILIATION DIFFERENCE

1. Timing Difference

1999 arrears paid in October 2000		25,814	591,535	591,535
Dec 1999 Cash Call paid in April 2000			213,657	213,657
CASH BASIS TOTALS	134,038	134,038	5,290,278	5,290,278

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Appendix 4-6: CASH CALLS - NAPIMS

NNPC/ELF JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2001

QUARTERS	NNPC	ELF	NNPC	ELF
2001	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	30,665	30,665	1,194,879	1,194,879
2ND QUARTER	22,455	22,455	2,152,997	2,152,997
3RD QUARTER	21,722	21,722	2,313,328	3,582,274
4TH QUARTER	19,976	6,581	334,907	622,793
TOTAL	94,818	81,423	5,996,111	7,552,943

RECONCILIATION 2001

1. Timing Difference

Dec 2001 cash call arrears Per NAPIMS template	(13,600)			
Dec 2001 arrears per ELF template		(205)		
Pre 2001 Cash Call arrears paid in August 2001			1,268,946	
Pre 2001 Cash Call arrears paid in Nov 2001			622,793	
Dec 2001 cash call arrears included in template			(334,907)	
CASH BASIS TOTALS	81,218	81,218	7,552,943	7,552,943

NNPC/ELF JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2002

QUARTERS	NNPC	ELF	NNPC	ELF
2002	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	22,678	25,545	1,309,309	1,309,309
2ND QUARTER	39,234	39,234	1,854,103	1,854,103
3RD QUARTER	9,067	9,067	2,480,500	2,480,500
4TH QUARTER	18,470	18,470	5,480,951	5,480,951
TOTAL	89,449	89,449	11,124,863	11,124,863

RECONCILIATION DIFFERENCE

1. Timing Difference

Dec 2001 Cash Call paid in Jan 2002	13,600	13,600	334,907	334,907
Cash Call arrears paid in Feb 2002			1,593,593	1,593,593
Cash Call arrears paid in Aug 2002			2,371,093	2,371,093
Cash Call arrears paid in Sept 2002	28,552	28,552		
Cash Call arrears paid in Dec 2002			831,899	831,899
CASH BASIS TOTALS	131,601	131,601	16,256,355	16,256,355

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Appendix 4-6: CASH CALLS - NAPIMS

NNPC/ELF JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2003

QUARTERS	NNPC USD'000	ELF USD'000	NNPC NGN'000	ELF NGN'000
2003				
1ST QUARTER	45,669	20,669	2,369,580	2,369,580
2ND QUARTER	33,722	22,462	1,980,102	1,980,102
3RD QUARTER	201,132	152,148	3,492,764	3,492,764
4TH QUARTER	115,925	43,195	2,006,647	2,006,647
TOTAL	396,448	238,474	9,849,093	9,849,093

RECONCILIATION DIFFERENCE

1. Timing Difference

2001 underpayment paid on 4/2/03		10,000		
Pre 2000 Cash call arrears paid on 26/2/03		15,000		
Pre 2000 Cash call arrears paid on 16/5/03		11,260		
Pre 2000 Cash call arrears paid on 10/8/03		48,984		
2000 underpayment paid on 17/11/03		39,760		
Dec 2003 Cash Call arrears shown per template	(32,970)	(32,970)		
Paymnet reconciled by NAPIMS not in EPNL template		32,970		
Cash Call arrears paid in Dec 2003			1,307,609	1,307,609

2. Other Factors

Overstated prior year payments				
Per NNPC template	\$125,004			
Per Bank payments	\$76,020			
	(48,984)	(48,984)		
CASH BASIS TOTALS	314,494	314,494	11,156,702	11,156,702

NNPC/ELF JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2004

QUARTERS	NNPC USD'000	ELF USD'000	NNPC NGN'000	ELF NGN'000
2004				
1ST QUARTER	141,026	141,026	4,459,828	4,459,828
2ND QUARTER	20,946	20,946	2,857,441	1,336,318
3RD QUARTER	0	86,400	2,482,941	1,749,955
4TH QUARTER	0		5,749,393	8,003,502
TOTAL	161,972	248,372	15,549,603	15,549,603

RECONCILIATION DIFFERENCE

1. Timing Difference

2003 Performance balance paid in Sept 2004	86,400			
Dec 2003 Cash Call paid 2004	32,970	32,970		
CASH BASIS TOTALS	281,342	281,342	15,549,603	15,549,603

Elf

All cash call paid to the operator were duly approved by NAPIMS. Differences arising from the reconciliation were resolved. The NAPIMS payments represent cash call paid to the operator for the years 1999 to 2004

NNPC/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 1999

QUARTERS	NNPC	NAOC	NNPC	NAOC
1999	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	28,539	54,662	1,141,503	1,141,503
2ND QUARTER	54,662	28,539	1,141,503	1,141,503
3RD QUARTER	26,254	26,254	1,131,133	1,131,133
4TH QUARTER	28,619	8,683	1,064,722	780,945
TOTAL	138,074	118,138	4,478,861	4,195,084

RECONCILIATION DIFFERENCE

1. Timing Difference

Nov & Dec 99 omitted in Naoc Template:

November	9,968
December	9,968

Dec 99 cash call payments in Napims template 283,777

CASH BASIS TOTALS	138,074	138,074	4,478,861	4,478,861
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NNPC/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2000

QUARTERS	NNPC	NAOC	NNPC	NAOC
2000	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	23,748	23,748	1,061,658	2,476,115
2ND QUARTER	25,822	25,822	1,136,248	1,136,248
3RD QUARTER	34,449	34,449	1,121,168	1,121,168
4TH QUARTER	51,087	38,759	2,442,133	2,442,133
TOTAL	135,106	122,778	5,761,207	7,175,664

RECONCILIATION DIFFERENCE

1. Timing Difference

1999 cash call arrears paid in Oct 2000 12,328 1,130,680

Dec 99 Cash Call paid in Dec 99 but included in NAOC template for January 2000 (283,777)

CASH BASIS TOTALS	135,106	135,106	6,891,887	6,891,887
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NNPC/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2001

QUARTERS	NNPC	NAOC	NNPC	NAOC
2001	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	23,886	38,423	1,476,253	4,568,367
2ND QUARTER	67,340	67,340	2,881,032	2,881,032
3RD QUARTER	58,140	58,140	3,276,477	3,276,477
4TH QUARTER	18,892	5,991	1,541,322	1,018,748
TOTAL	168,258	169,894	9,175,084	11,744,624

RECONCILIATION 2001

1. Timing Difference

Year 2000 Perf Bal paid in 2001	14,537		2,242,793	
Dec 01 entry in Napims template (paid in 2002)	(12,901)		(522,574)	
Cash Call arrears paid in 2001 not in NAPIMS template			849,321	
CASH BASIS TOTALS	169,894	169,894	11,744,624	11,744,624

NNPC/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2002

QUARTERS	NNPC	NAOC	NNPC	NAOC
2002	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	41,737	88,590	1,618,208	5,949,074
2ND QUARTER	74,960	74,960	3,390,006	3,390,006
3RD QUARTER	160,725	160,725	4,557,078	4,557,078
4TH QUARTER	0	0	2,204,103	2,204,103
TOTAL	277,422	324,275	11,769,395	16,100,261

RECONCILIATION DIFFERENCE

1. Timing Difference

Year 2001 Performance Balance paid in 2002	33,952		1,788,813	
Dec 2001 cash call paid in 2002	12,901		522,574	
Pre 2000 arrears paid in 2002			985,719	
Pre 2000 arrears paid in 2002			1,033,760	
CASH BASIS TOTALS	324,275	324,275	16,100,261	16,100,261

NNPC/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2003

QUARTERS	NNPC	NAOC	NNPC	NAOC
2003	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	72,807	83,317	3,955,169	7,164,674
2ND QUARTER	44,620	44,620	3,674,509	3,674,509
3RD QUARTER	58,687	58,687	6,678,460	3,468,955
4TH QUARTER	93,035	93,035	4,283,739	4,283,739
TOTAL	269,149	279,659	18,591,877	18,591,877

RECONCILIATION DIFFERENCE

1. Timing Difference

Dec 2001 Cash Call paid in 2003	19,539	9,029		
CASH BASIS TOTALS	288,688	288,688	18,591,877	18,591,877

NNPC/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2004

QUARTERS	NNPC	NAOC	NNPC	NAOC
2004	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	91,375	129,662	7,906,889	7,906,889
2ND QUARTER	80,862	80,862	5,134,103	5,134,103
3RD QUARTER	72,835	34,548	3,745,908	3,745,908
4TH QUARTER	42,326	42,326	3,512,910	3,512,910
CASH BASIS TOTALS	287,398	287,398	20,299,810	20,299,810

NAOC

Reconciliation differences have been resolved . All payments made by NNPC were received by the operator and were duly authorised by NAPIMS. Hence, all cash calls released to the operator represent total cash calls paid in years 1999 to 2004

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Appendix 4-6: CASH CALLS - NAPIMS

NNPC/SPDC/ELF/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 1999

QUARTERS	NNPC	SPDC	NNPC	SPDC
1999	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	215,133	150,928	4,605,252	6,907,878
2ND QUARTER	150,928	150,927	6,907,878	6,907,878
3RD QUARTER	141,449	140,264	6,474,489	6,420,315
4TH QUARTER	196,487	284,735	8,994,958	9,021,207
PRE 2000 ARREARS			0	27,115,234
TOTAL	703,997	726,854	26,982,577	56,372,512

RECONCILIATION DIFFERENCE

1. Timing Difference

Dec 1999 cash call paid in 2000		(137,372)		
Dec 1998 arrears paid in March 1999		114,515		
December Cash call paid in Oct 200				(2,274,701)
Pre 2000 Cash Call arrears (2nd) paid Feb 02				(5,074,708)
Pre 2000 Cash Call arrears (3rd) paid Dec 02				(15,376,881)
Pre 2000 Cash Call arrears (1st) paid Aug 01				(6,663,645)
Dec 1998 cash call paid in March 1999			5,933,767	5,933,767
CASH BASIS TOTALS	703,997	703,997	32,916,344	32,916,344

NNPC/SPDC/ELF/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2000

QUARTERS	NNPC	SPDC	NNPC	SPDC
2000	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	88,827	134,545	4,481,190	6,819,829
2ND QUARTER	329,545	126,183	6,587,298	6,399,031
3RD QUARTER	120,358	120,666	5,835,301	5,482,193
4TH QUARTER	307,830	128,687	14,525,428	10,453,463
OTHERS		102,669		13,559,369
TOTAL	846,560	612,750	31,429,217	42,713,885

RECONCILIATION DIFFERENCE

Gas & Ullage used as cash call offset		(10,267)		(1,568,506)
cash call arrears per SPDC template		(3,864)		
Yr 2000 14th month paid in Jan 2002		(32,270)		(8,196,716)
Yr 2000 13th month paid in Dec 2001		(56,268)		
December 1999 cash call paid in 2000		137,372		
April cash call reversed	(199,107)			
Year 2000 arrears paid in Jan 2002				(176,978)
Year 2000 14th month paid in Jan 2002				(3,617,169)
December 1999 cash call paid in 2000				2,274,701
CASH BASIS TOTALS	647,453	647,453	31,429,217	31,429,217

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Appendix 4-6: CASH CALLS - NAPIMS

NNPC/SPDC/ELF/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2001

QUARTERS	NNPC	SPDC	NNPC	SPDC
2001	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	69,495	118,359	4,695,396	4,695,396
2ND QUARTER	283,702	234,838	16,485,151	12,350,333
3RD QUARTER	68,928	84,326	13,522,024	10,993,197
4TH QUARTER	121,513	84,295	10,302,520	9,561,643
OTHERS		214,275		17,369,890
TOTAL	543,638	736,093	45,005,091	54,970,459

RECONCILIATION DIFFERENCE

1. Timing Difference

2001 OPCOM Addition		(9,715)		(15,631)
2001 OPCOM Addition paid in 2005		(4,228)		(133,636)
December 2001 cash call paid in Jan 2002		(34,448)		(2,876,292)
13th month paid in Sept 2002		(200,332)		
Year 2000 13th month paid in Dec 2001		56,268		
Year 2001 13th month paid in August 2002				(17,220,623)
Pre 2000 arrears (1st) paid in August 2001				6,663,645
Dec 2001				3,617,169
	543,638	543,638	45,005,091	45,005,091

NNPC/SPDC/ELF/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2002

QUARTERS	NNPC	SPDC	NNPC	SPDC
2002	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	201,932	139,311	21,176,688	6,511,855
2ND QUARTER	208,626	204,529	20,636,479	19,153,596
3RD QUARTER	324,129	123,797	25,879,466	8,658,843
4TH QUARTER	246,348	246,348	32,882,041	17,505,160
OTHERS		161,264		18,858,201
TOTAL	981,035	875,249	100,574,674	70,687,655

RECONCILIATION DIFFERENCE

1. Timing Difference

Agreed JV Borrowing		(83,127)		(1,425,662)
Years 2000 14th month duplicated by SPDC		(32,270)		(8,196,716)
OPCOM 2002 additions paid in 2003		(24,185)		(8,979,116)
OPCOM 2002 additions paid in 2005		(21,682)		(256,707)
Year 2000 December and 14th month		66,718		
Year 2001., 13th month paid Sept 2002		200,332		
January 2000 cash call				11,073,008
Pre 2000 arrears (2nd) paid in Feb 2002				5,074,708
Year 2001 13th month paid in Aug 2002				17,220,623
pre 2000 arrears paid in December 2002				15,376,881
CASH BASIS TOTALS	981,035	981,035	100,574,674	100,574,674

NNPC/SPDC/ELF/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2003

QUARTERS	NNPC	SPDC	NNPC	SPDC
2003	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	239,787	239,787	12,182,312	12,182,312
2ND QUARTER	139,816	139,816	12,725,484	12,725,484
3RD QUARTER	225,524	197,475	25,476,365	16,320,271
4TH QUARTER	144,787	254,499	14,661,338	18,496,899
TOTAL	749,914	831,577	65,045,499	59,724,966

RECONCILIATION DIFFERENCE

1. Timing Difference

2003 Additional OPCOM approval paid

in Jun 05

(109,712)

(3,835,561)

Outstanding Cash Call arrears paid in 2003

-Year 2000

3,864

8,979,116

-Year 2002

24,185

176,978

CASH BASIS TOTALS

749,914

749,914

65,045,499

65,045,499

NNPC/SPDC/ELF/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2004

QUARTERS	NNPC	SPDC	NNPC	SPDC
2004	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	194,772	194,772	10,912,008	10,912,008
2ND QUARTER	148,785	148,785	17,123,444	17,123,444
3RD QUARTER	161,226	161,226	9,308,894	9,308,894
4TH QUARTER	117,639	117,639	20,981,374	20,981,374
TOTAL	622,422	622,422	58,325,720	58,325,720

RECONCILIATION DIFFERENCE

1. Timing Difference

Dec 2004 Cash Call paid in Jan 2005

(6,026,874)

(6,026,874)

CASH BASIS TOTALS

622,422

622,422

52,298,846

52,298,846

SHELL

Differences arising from the reconciliation are due to prior year items and SPDC populating their template on accrual basis while NNPC populated on cash basis. Differences arising from these have been fully cleared. Consequently, reconciled payments represent the actual total funding by NNPC/NAPIMS received by SPDC.

All cash calls released to the operator were duly approved and traced to the respective bank accounts

NNPC/PANOCEAN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 1999

QUARTERS	NNPC	PANOCEAN	NNPC	PANOCEAN
1999	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	3,448	3,448	167,433	167,433
2ND QUARTER	3,447	3,447	125,574	125,574
3RD QUARTER	2,857	2,857	151,120	151,120
4TH QUARTER	6,027	6,027	138,716	138,716
TOTAL	15,779	15,779	582,843	582,843

NNPC/PANOCEAN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2000

QUARTERS	NNPC	PANOCEAN	NNPC	PANOCEAN
2000	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	3,436	3,436	155,161	155,161
2ND QUARTER	2,500	2,500	185,915	185,915
3RD QUARTER	540	540	-	-
4TH QUARTER	-	-	-	-
TOTAL	6,476	6,476	341,076	341,076

NNPC/PANOCEAN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2002

QUARTERS	NNPC	PANOCEAN	NNPC	PANOCEAN
2002	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	-	-	-	-
2ND QUARTER	-	-	-	-
3RD QUARTER	-	-	-	-
4TH QUARTER	11,983	11,983	-	-
TOTAL	11,983	11,983	-	-

NNPC/PANOCEAN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2003

QUARTERS	NNPC	PANOCEAN	NNPC	PANOCEAN
2003	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	-	-	155,433	155,433
2ND QUARTER	-	-	-	-
3RD QUARTER	22,131	22,131	1,600,233	1,600,233
4TH QUARTER	-	-	-	-
TOTAL	22,131	22,131	1,755,666	1,755,666

NNPC/PANOCEAN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO OPERATORS TEMPLATE - 2004

QUARTERS	NNPC	PANOCEAN	NNPC	PANOCEAN
2004	USD'000	USD'000	NGN'000	NGN'000
1ST QUARTER	90	90	1,897,245	1,897,245
2ND QUARTER	-	-	-	-
3RD QUARTER	18,482	18,482	1,961,569	1,961,569
4TH QUARTER	-	-	-	-
TOTAL	18,572	18,572	3,858,814	3,858,814

PANOCEAN

No cash call payment were made to Panocean in year 2001 Reconciliation difference in cash call payments and receipts were resolved. The NAPIMS payments represent cash call paid to the operator for the year under review.

❖ **Prior Years' Cash Call Payments**

Reconciliation of NNPC Cash Calls to the Operators cash call templates, has showed that differences between CBN and NNPC payments are mainly prior year cash call payments which our audit team captured fully at NNPC/NAPIMS end. These prior year payments are summarised as follows:

NNPC/CNL JV		
Descriptions	Date	Amount
		NGN'000
Dec 1999 cash call arrears	03/10/00	3,714,177
Prior year arrears	6/12/01	844,963
Prior year arrears	10/12/02	5,403,866
Prior year payment	12/11/03	<u>225,366</u>
		<u>10,188,371</u>
		US\$'000
1999 cash call arrears	03/10/00	37,501
Dec 1998 cash call	05/03/99	52,815
Pre 2000 cash call arrears	27/12/01	15,839
Prior year payment	11/12/02	6,093
2001 Prior year payment	04/02/03	10,000
Pre 2000 cash call arrears	26/02/03	15,000
Pre 2000 cash call arrears	16/05/03	15,000
Pre 2000 cash call arrears	05/06/03	22,867
2000 prior year payment	19/11/03	<u>24,787</u>
		<u>199,902</u>
NNPC/MPNU JV		
Description	Date	Amount
		NGN'000
Dec 1999 cash call arrears	03/10/00	6,666,481
2002 Prior year payments	03/09/03	<u>1,085,273</u>
		<u>7,751,754</u>
		USD' 000
1999 cash call arrears	03/10/00	51,028
1998 cash call arrears	05/03/99	36,964
Pre 2000 cash call arrears	26/02/03	25,000
2001 Prior year payments	04/02/03	10,000
2000 Prior year payments	16/05/03	18,000
2000 Prior year payments	05/06/03	51,480
Prior year payment	19/08/03	<u>14,408</u>
		<u>206,880</u>

NNPC/EPNL/JV		
Description	Date	Amount NGN'000
Dec 1998 cash call	05/03/99	45,633
2000 prior year payment	15/12/03	1,307,609
2003 prior year payment	13/09/04	<u>1,749,955</u>
		<u>3,103,197</u>

		USD'000
1999 cash call arrears	03/10/00	25,814
2001 prior year payment	04/02/03	10,000
Pre 2000 cash call arrears	26/02/03	15,000
Pre 2000 cash call arrears	16/05/03	11,260
Pre 2000 cash call arrears	10/08/03	48,984
2000 prior year payment	17/11/03	<u>39,760</u>
		<u>150,818</u>

NNPC/NAOC/POCNL JV		
Description	Date	Amount NGN'000
1999 cash call arrears	03/10/00	1,130,680
2000/2001 prior year payment	03/09/03	3,209,505
2003 prior year payment	13/09/04	<u>1,657,330</u>
		<u>5,997,515</u>

		USD'000
1999 Cash call arrears	03/10/00	12,328
2000 performance balance	21/12/01	<u>14,537</u>
		<u>26,865</u>

NNPC/TOPCON JV		
Description	Date	Amount NGN'000
1999 cash call arrears	03/10/00	153,913
Pre 2000 arrears	06/12/01	215,769
Dec 2001 arrears	00/02/02	17,700
Dec 2002 arrears	28/01/03	<u>252,678</u>
		<u>640,060</u>

		USD'000
1998 arrears paid in 2000	03/10/00	6,405
Dec 1998 cash call	05/03/99	4,293
Pre 2001 arrears	06/12/01	11,698
2000 performance balance	24/12/01	11,215
Dec 2002 arrears	08/01/03	8,604
2003 Prior year payment	16/09/04	17,144
2001 prior year payment	04/12/03	19,539
2003 prior year payment	21/09/04	<u>21,143</u>
		<u>100,041</u>

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
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NNPC/SPDC/EPNL/NAOC JV

Description	Date	Amount NGN'000
Pre 2000 arrears	20/02/02	5,074,708
Pre 2000 arrears	10/12/02	15,376,881
2000 13 th month	27/12/01	3,617,169
2000 14 th month	29/01/02	8,196,716
Pre 2000 arrears	05/09/03	176,978
2001 13 th month	08/08/02	17,220,623
2002 additional OPCOM approval	20/08/03	<u>8,979,116</u>
		<u>58,642,191</u>
		USD'000
Pre 2000 arrears	04/10/00	137,372
2000 13 th month	27/12/01	56,268
2000 14 th month	28/01/02	32,270
Pre 2000 arrears	20/08/03	3,864
2001 13 th month	10/09/02	200,332
2002 additional OPCOM approval	11/08/02	<u>24,185</u>
		<u>454,291</u>

Our review showed that all these NNPC payments to the operators as cash call arrears and prior year payments were duly approved and authorised and payments made to the operators. In the light of this, the above stated balances have been included as part of the cash calls paid and received by the operators

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**
❖ Reconciliation of NNPC cash call payments to CBN Templates

The CBN templates did not capture the cash call arrears and prior year underpayments made by NNPC/NAPIMS to the operators. These outstanding payments have been included in the NNPC cash call Payments. Details of the reconciliation are set out below

NNPC/CNL JV
RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 1999

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-99		15,689	15,689	
Feb-99		15,689	15,689	
Mar-99	A	68,504	15,689	A
Apr-99		15,689	15,689	
May-99		15,689	15,689	
Jun-99		15,689	15,689	
Jul-99		15,689	15,689	
Aug-99		24,384	24,384	
Sep-99		16,776	16,776	
Oct-99		16,776	16,776	
Nov-99		16,780	16,780	
Dec-99		13,256	13,256	
Sub Total		250,610	197,795	

CAUSES OF DIFFERENCE
1. Timing Difference

Dec 1998 cash call paid on 5/3/99	A	52,815
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CASH BASIS TOTAL	250,610	250,610
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Note:

The 1998 cash call arrears of \$52,815,000 paid and shown on JP Morgan Chase Cash Call Bank Statement on March 3, 1999 has been included in NNPC/NAPIMS template

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
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NNPC/CNL JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 1999**

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-99		571,544	571,544	
Feb-99		571,544	571,544	
Mar-99		571,544	571,544	
Apr-99		571,544	571,544	
May-99		571,544	571,544	
Jun-99		571,544	571,544	
Jul-99		571,544	571,544	
Aug-99		888,685	888,685	
Sep-99		611,186	611,186	
Oct-99		611,186	611,186	
Nov-99		1,521,292	1,521,292	
Dec-99		0	0	
Sub Total		7,633,157	7,633,157	
CAUSES OF DIFFERENCE				
<u>1. Timing Difference</u>				
		0	0	
<u>2. Other Difference</u>				
Dec 1998 Cash Call paid on 4/3/99				
omitted from Template				
		799,062	799,062	
CASH BASIS TOTALS		8,432,219	8,432,219	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
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NNPC/CNL JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 2000**

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-00		23,757	23,757	
Feb-00		23,757	23,757	
Mar-00		23,757	23,757	
Apr-00		23,757	23,757	
May-00		53,271	53,271	
Jun-00		18,050	18,050	
Jul-00		31,744	31,744	
Aug-00		27,320	27,320	
Sep-00		21,799	21,799	
Oct-00	A	47,865	10,364	A
Nov-00		16,227	16,227	
Dec-00		25,138	25,138	
Sub Total		336,442	298,941	

CAUSES OF DIFFERENCE1. Timing Difference

1999 arrears paid on 3/10/00 37,501

CASH BASIS TOTAL 336,442 336,442

Note

The 1999 arrears of \$37,501,000 paid on October 3, 2000 has been traced to the JP Morgan Cash Call Bank Account and reconciled at NNPC end

NNPC/CNL JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 2000**

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-00		967,262	967,262	
Feb-00		967,262	967,262	
Mar-00		967,262	967,262	
Apr-00		967,262	967,262	
May-00		1,104,840	1,104,840	
Jun-00		1,033,603	1,033,603	
Jul-00		2,548,990	2,548,990	
Aug-00		1,320,804	1,320,804	
Sep-00		1,275,881	1,275,881	
Oct-00		1,000,028	1,000,028	
Nov-00		441,690	441,690	
Dec-00		908,674	908,674	
Sub Total		13,503,558	13,503,558	

CAUSES OF DIFFERENCE1. Timing Difference

1999 Cash Call arrears paid in Oct., 2000 3,714,177 3,714,177

CASH BASIS TOTALS 17,217,735 17,217,735

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 2001

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-01		21,803	21,803	
Feb-01		31,939	31,939	
Mar-01		24,954	24,954	
Apr-01		18,371	18,371	
May-01		61,953	61,953	
Jun-01		31,161	31,161	
Jul-01		87,581	87,581	
Aug-01		22,465	22,465	
Sep-01		57,409	57,409	
Oct-01		17,720	17,720	
Nov-01		10,906	10,906	
Dec-01	A	15,839	27,701	A
Sub Total		402,101	413,963	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 2001 Cash Call arrears reported
by CBN

(27,701)

2. Other Factors

2000 Performance Balance omitted by
CBN

15,839

CASH BASIS TOTALS

402,101

402,101

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 2001

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-01		1,049,574	1,049,574	
Feb-01		1,300,448	1,300,448	
Mar-01		897,860	897,860	
Apr-01		1,099,480	1,099,480	
May-01		3,209,548	3,209,548	
Jun-01		2,389,602	2,389,602	
Jul-01		1,846,110	1,846,110	
Aug-01		93,676	93,676	
Sep-01		1,497,644	1,497,644	
Oct-01		1,175,470	1,175,470	
Nov-01		493,635	493,635	
Dec-01		2,826,965	2,826,965	
Sub Total		17,880,012	17,880,012	

CAUSES OF DIFFERENCE

1. Timing Differences

Dec 2001 Cash Call paid in 2002	(2,826,965)	(2,826,965)
Pre 2000 Cash Call arrears paid in Aug 2001	2,628,531	2,628,531
CASH BASIS TOTAL	17,681,578	17,681,578

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 2002

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-02		39,925	39,925	
Feb-02		1,690	1,690	
Mar-02		0	0	
Apr-02		55,906	55,906	
May-02		74,181	74,181	
Jun-02		33,121	33,121	
Jul-02		29,710	29,710	
Aug-02		28,025	28,025	
Sep-02		0	0	
Oct-02		21,450	21,450	
Nov-02		53,224	53,224	
Dec-02		17,265	17,265	
Sub Total		354,497	354,497	

CAUSES OF DIFFERENCE

1. Timing Difference

0 0

2. Other Factors

Dec 2001 Cash Call paid in Jan 2002	27,701	27,701
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CASH BASIS TOTALS **382,198** **382,198**

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 2002

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-02		1,584,299	1,584,299	
Feb-02		630,881	630,881	
Mar-02		0	0	
Apr-02		3,468,383	3,468,383	
May-02		3,512,349	3,512,349	
Jun-02		1,163,139	1,163,139	
Jul-02		1,615,412	1,615,412	
Aug-02		1,959,837	1,959,837	
Sep-02		1,463,168	1,463,168	
Oct-02		1,632,968	1,632,968	
Nov-02		3,539,690	3,539,690	
Dec-02		2,421,336	2,421,336	
Sub Total		22,991,462	22,991,462	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 2001 Cash Call paid in Jan 2002	2,826,965	2,826,965
Pre 2002 Cash Call arrears paid in Feb 2002	3,223,719	3,223,719
Pre 2002 Cash Call arrears paid in Dec 2002	2,857,117	2,857,117
Pre 2002 Cash Call arrears paid in Dec 2002	5,403,860	5,403,860
Dec 2002 Cash Call arrears included in Template	(2,421,336)	(2,421,336)
CASH BASIS TOTALS	34,881,787	34,881,787

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 2003

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-03		30,745	30,745	
Feb-03		17,612	17,612	
Mar-03		18,848	18,848	
Apr-03		20,486	20,486	
May-03		23,819	23,819	
Jun-03		88,984	0	
Jul-03		6,042	95,026	
Aug-03		0	0	
Sep-03		61,000	61,000	
Oct-03		32,055	32,055	
Nov-03		22,956	22,956	
Dec-03		12,898	12,898	
Sub Total		335,445	335,445	
CAUSES OF DIFFERENCE				
<u>1. Timing Difference</u>				
2000 Prior year payments made on 19/12/03		10,000	10,000	
2000 Prior year payments made on 26/02/03		15,000	15,000	
2000 Prior year payments made on 16/05/03		15,000	15,000	
2000 Prior year payments made on 05/06/03		22,867	22,867	
2002 cash call arrears paid on 19/11/03		24,787	24,787	
CASH BASIS TOTALS		423,099	423,099	

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NNPC/CNL JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 2003**

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-03		1,710,659	1,710,659	
Feb-03		1,293,994	1,293,994	
Mar-03		1,362,361	1,362,361	
Apr-03		1,132,918	1,132,918	
May-03		1,231,058	1,231,058	
Jun-03		0	0	
Jul-03		1,801,466	1,801,466	
Aug-03		3,063,416	3,063,416	
Sep-03		984,849	984,849	
Oct-03		0	0	
Nov-03		272,688	272,688	
Dec-03		2,622,817	2,622,817	
Prior year payments	A	225,365	0	A
Sub Total		15,701,591	15,476,226	

CAUSES OF DIFFERENCE1. Timing Difference

Dec 2002 Cash call paid in Jan 2002		2,421,336	2,421,336	
Prior year payment omitted from CBN template	A	-	225,365	A
CASH BASIS TOTALS		18,122,927	18,122,927	

NNPC/CNL JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 2004**

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-04		16,229	16,229	
Feb-04		20,169	20,169	
Mar-04		42,314	42,314	
Apr-04		11,578	11,578	
May-04		24,270	24,270	
Jun-04		9,256	9,256	
Jul-04		0	0	
Aug-04		39,895	39,895	
Sep-04		23,532	23,532	
Oct-04		0	0	
Nov-04		31,540	31,540	
Dec-04		38,189	38,189	
CASH BASIS TOTALS		256,972	256,972	

NNPC/CNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE 2004

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-04		950,258	950,258	
Feb-04		1,837,936	1,837,936	
Mar-04		3,132,443	3,132,443	
Apr-04		1,571,873	1,571,873	
May-04		511,516	511,516	
Jun-04		4,012,838	4,012,838	
Jul-04		2,790,297	2,790,297	
Aug-04		0	0	
Sep-04		0	0	
Oct-04		0	0	
Nov-04	A	5,629,101	5,629,101	A
Dec-04		0	0	
Sub Total		20,436,262	20,436,262	
CAUSES OF DIFFERENCE				
<u>1. Timing Difference</u>				
November 2004 accrued cash call shown on template	A	(5,629,101)	(5,629,101)	A
CASH BASIS TOTALS		14,807,161	14,807,161	

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 1999

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-99	A	21,003	21,000	A
Feb-99	B	21,003	21,000	B
Mar-99	C	57,967	21,000	C
Apr-99		21,003	21,003	
May-99		21,003	21,003	
Jun-99		21,003	21,003	
Jul-99		21,003	21,003	
Aug-99		31,240	31,240	
Sep-99		22,282	22,282	
Oct-99		22,282	22,282	
Nov-99		22,289	22,289	
Dec-99		22,289	22,289	
Sub Total		304,367	267,394	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 1998 cash call paid in March 1999	C	36,964
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2. Other Factors

Understated figures (CBN template)

- January 1999	A	3
- February 1999	B	3
- March 1999	C	3

CASH BASIS TOTAL		304,367	304,367
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Note

The above differences were traced to JP Morgan Chase Cash Call Bank Statements and reconciled at NAPIMS end

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 1999

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-99		765,115	765,115	
Feb-99		765,115	765,115	
Mar-99		765,115	765,115	
Apr-99		765,115	765,115	
May-99		765,115	765,115	
Jun-99		765,115	765,115	
Jul-99		765,115	765,115	
Aug-99		1,138,158	1,138,158	
Sep-99		811,745	811,745	
Oct-99		811,745	811,745	
Nov-99		1,549,278	1,549,278	
Dec-99		74,052	74,052	
Sub Total		9,740,783	9,740,783	

CAUSES OF DIFFERENCE

1. Timing Difference

0 0

2. Other Factors

Dec 1998 cash Call paid on 4/3/99 omitted
from Template

1,334,799 1,334,799

CASH BASIS TOTALS

11,075,582 11,075,582

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-00		20,381	20,381	
Feb-00		20,381	20,381	
Mar-00		20,381	20,381	
Apr-00		20,381	20,381	
May-00		5,681	5,681	
Jun-00		8,331	8,331	
Jul-00		13,485	13,485	
Aug-00		21,290	21,290	
Sep-00		5,854	5,854	
Oct-00	A	52,644	1,616	A
Nov-00		19,004	19,004	
Dec-00		66,116	66,116	
Sub Total		273,929	222,901	

CAUSES OF DIFFERENCE

1. Other Factors

1999 cash call arrears paid in Oct 2000	A		51,028
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CASH BASIS TOTALS		273,929	273,929
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Note

The difference of USD51,028,000 was traced to JP Morgan Chase Cash Call Account and has been reconciled at NAPIMS end

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-00		829,806	829,806	
Feb-00		829,806	829,806	
Mar-00		829,806	829,806	
Apr-00		829,806	829,806	
May-00		116,719	116,719	
Jun-00		349,348	349,348	
Jul-00		0	0	
Aug-00		628,152	628,152	
Sep-00		328,127	328,127	
Oct-00		7,288,764	7,288,764	
Nov-00		1,565,179	1,565,179	
Dec-00		5,321,457	5,321,457	
Sub Total		18,916,970	18,916,970	

CAUSES OF DIFFERENCES

1. Timing Difference

1999 Cash Call arrears paid in Oct., 2000	307,461	307,461
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2. Other Factors

October 2000 Cash Call payment not in CBN Cash Call Bank Account	(464,872)	(464,872)
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CASH BASIS TOTALS	18,759,559	18,759,559
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NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

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NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2001

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-01		27,125	27,125	
Feb-01		39,584	39,584	
Mar-01		34,973	34,973	
Apr-01		29,073	29,073	
May-01		0	0	
Jun-01		0	0	
Jul-01		54,942	54,942	
Aug-01		31,590	31,590	
Sep-01		0	0	
Oct-01		5,566	5,566	
Nov-01		0	0	
Dec-01	A	20,629	64,358	A
Sub Total		243,482	287,211	

CAUSES OF DIFFERENCE

1. Timing Difference

2000 Performance balance omitted by CBN	A	20,629
Dec 2001 cash call arrears reported by CBN	A	(64,358)
CASH BASIS TOTALS		243,482

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2001

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-01		1,097,606	1,097,606	
Feb-01		1,478,916	1,478,916	
Mar-01		1,028,967	1,028,967	
Apr-01		794,565	794,565	
May-01		3,609,876	3,609,876	
Jun-01		1,501,990	1,501,990	
Jul-01		0	0	
Aug-01		1,088,274	1,088,274	
Sep-01		1,031,100	1,031,100	
Oct-01		1,242,378	1,242,378	
Nov-01		0	0	
Dec-01		2,838,651	2,838,651	
Sub Total		15,712,323	15,712,323	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 2001 Cash Call paid in Jan 2002	(2,838,651)	(2,838,651)
Pre 2001 arrears paid in Aug 2001	4,204,643	4,204,643
Pre 2001 arrears paid in Nov 2001	3,319,201	3,319,201
CASH BASIS TOTALS	20,397,516	20,397,516

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2002

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-02		35,505	35,505	
Feb-02		13,442	13,442	
Mar-02		0	0	
Apr-02		0	0	
May-02		93,331	93,331	
Jun-02		34,738	34,738	
Jul-02		36,430	36,430	
Aug-02		16,329	16,329	
Sep-02		33,363	33,363	
Oct-02		43,849	43,849	
Nov-02		0	0	
Dec-02		101,724	101,724	
Sub Total		408,711	408,711	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 2001 Cash Call paid in Jan 2002	64,358	64,358
2001 Performance Balance	98,588	98,588
CASH BASIS TOTALS	571,657	571,657

NNPC/MPNU JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2002

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-02		1,674,759	1,674,759	
Feb-02		766,001	766,001	
Mar-02		0	0	
Apr-02		1,383,950	1,383,950	
May-02		3,984,454	3,984,454	
Jun-02		1,355,852	1,355,852	
Jul-02		1,793,109	1,793,109	
Aug-02		1,057,181	1,057,181	
Sep-02		2,664,115	2,664,115	
Oct-02		2,582,309	2,582,309	
Nov-02		525,460	525,460	
Dec-02		1,174,204	1,174,204	
Sub Total		18,961,394	18,961,394	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 2001 Cash Call paid in Jun 2002	2,838,651	2,838,651
Pre 2002 Cash Call arrears paid in Feb 2002	5,172,127	5,172,127
Pre 2002 Cash Call arrears paid in Aug 2002	3,357,172	3,357,172
Pre 2002 Cash Call arrears paid in Dec 2002	4,178,950	4,178,950
CASH BASIS TOTALS	34,508,294	34,508,294

NNPC/MPNU JV

RECONCILATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2003

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-03		34,059	34,059	
Feb-03		25,811	25,811	
Mar-03		23,794	23,794	
Apr-03		9,544	9,544	
May-03		71,097	71,097	
Jun-03		29,558	29,558	
Jul-03		65,513	65,513	
Aug-03		111,540	111,540	
Sep-03		54,039	54,039	
Oct-03		0	0	
Nov-03		0	0	
Dec-03		37,483	37,483	
Prior year payment	A	118,888	0	A
Sub Total		581,326	462,438	

CAUSES OF DIFFERENCE

1. Timing Difference

Prior year payment in 2003 not in CBN template	A		118,888	
CASH BASIS TOTALS		581,326	581,326	

NNPC/MPNU JV

RECONCILATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2003

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-03		1,580,116	1,580,116	
Feb-03		1,362,479	1,362,479	
Mar-03		1,791,705	1,791,705	
Apr-03		618,869	618,869	
May-03		2,121,483	2,121,483	
Jun-03		3,051,933	3,051,933	
Jul-03		1,295,567	1,295,567	
Aug-03		869,554	869,554	
Sep-03		0		
Oct-03		5,333,216	5,333,216	
Nov-03		1,015,113	1,015,113	
Dec-03		1,361,478	1,361,478	
Prior year payments		1,085,273	0	
Sub Total		21,486,786	20,401,513	

CAUSES OF DIFFERENCE

1. Timing Difference

Prior year payment in 2003 not in CBN template		-	1,085,273	
CASH BASIS TOTALS		21,486,786	21,486,786	

NNPC/MPNU JV

RECONCILATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2004

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-04		48,628	48,628	
Feb-04		46,253	46,253	
Mar-04		19,880	19,880	
Apr-04		50,528	50,528	
May-04		51,744	51,744	
Jun-04		0	0	
Jul-04		0	0	
Aug-04		3,628	3,628	
Sep-04		41,262	41,262	
Oct-04		83,178	83,178	
Nov-04		2,278	2,278	
Dec-04		89,647	89,647	
CASH BASIS TOTALS		437,026	437,026	

NNPC/MPNU JV

RECONCILATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2004

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-04		2,261,095	2,261,095	
Feb-04		1,602,176	1,602,176	
Mar-04		938,485	938,485	
Apr-04		701,471	701,471	
May-04		2,254,593	2,254,593	
Jun-04		2,716,179	2,716,179	
Jul-04		897,206	897,206	
Aug-04		0	0	
Sep-04		2,631,339	2,631,339	
Oct-04		3,596,150	3,596,150	
Nov-04		2,057,381	2,057,381	
Dec-04		4,252,626	4,252,626	
CASH BASIS TOTAL		23,908,701	23,908,701	

CONFIDENTIAL **Appendix 4-6: CASH CALLS - NAPIMS**
NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
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NNPC/EPNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 1999

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-99		11,266	11,266	
Feb-99		11,266	11,266	
Mar-99	A	28,121	11,266	A
Apr-99		11,270	11,270	
May-99		11,270	11,270	
Jun-99		11,270	11,270	
Jul-99		11,270	11,270	
Aug-99		2,301	2,301	
Sep-99		10,901	10,901	
Oct-99		10,901	10,901	
Nov-99		9,403	9,403	
Dec-99		9,403	9,403	
Sub Total		138,642	121,787	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 1998 Cash Call paid in March 1999	A		16,855
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CASH BASIS TOTALS		138,642	138,642
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Note

The above has been reconciled to JP Morgan Chase Cash Call Account at NAPIMS end

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**

NNPC/EPNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 1999

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-99		315,459	315,459	
Feb-99		315,459	315,459	
Mar-99		315,459	315,459	
Apr-99		319,324	319,324	
May-99		319,324	319,324	
Jun-99		319,324	319,324	
Jul-99		319,324	319,324	
Aug-99		65,172	65,172	
Sep-99		223,564	223,564	
Oct-99		223,564	223,564	
Nov-99		501,030	501,030	
Dec-99		213,657	213,657	
Sub Total		3,450,660	3,450,660	
CAUSES OF DIFFERENCE				
<u>1. Timing Difference</u>				
Dec 1999 Cash Call paid in January 2000		(213,657.0)	(213,657.0)	
Dec 1998 Cash Call paid in March 1999		45,633	45,633	
<u>2. Other Factors</u>				
Error in Jan to Mar Cash Call reported as				
N315,459,000 instead of N319,324,000 per mth		11,595	11,595	
CASH BASIS TOTALS		3,294,231	3,294,231	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**
NNPC/EPNL JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 2000**

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-00		8,896	8,896	
Feb-00		8,896	8,896	
Mar-00		8,896	8,896	
Apr-00		8,896	8,896	
May-00		8,248	8,248	
Jun-00		3,356	3,356	
Jul-00		2,203	2,203	
Aug-00		9,090	9,090	
Sep-00		8,196	8,196	
Oct-00	A	35,651	9,837	A
Nov-00		15,268	15,268	
Dec-00		16,442	16,442	
Sub Total		134,038	108,224	

CAUSES OF DIFFERENCE1. Timing Difference

1999 arrears paid in October 2000

A

25,814

CASH BASIS TOTALS**134,038****134,038****Note**

The 1999 Cash Call arrears paid in October 2000 has been traced to JP Morgan Chase Cash Call Bank Account at NAPIMS end

NNPC/EPNL JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 2000**

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-00		362,207	362,207	
Feb-00		362,207	362,207	
Mar-00		362,207	362,207	
Apr-00		362,207	362,207	
May-00		311,882	311,882	
Jun-00		310,766	310,766	
Jul-00		232,483	232,483	
Aug-00		407,738	407,738	
Sep-00		402,879	402,879	
Oct-00		357,149	357,149	
Nov-00		482,790	482,790	
Dec-00		530,571	530,571	
Sub Total		4,485,086	4,485,086	

CAUSES OF DIFFERENCE1. Timing Difference

Dec 1999 Cash Call paid in April 2000

213,657

213,657

1999 Cash Call arrears paid in 2000

591,535

591,535

CASH BASIS TOTAL**5,290,278****5,290,278**

CONFIDENTIAL **Appendix 4-6: CASH CALLS - NAPIMS**
NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows

NNPC/EPNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 2001

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-01		9,588	9,588	
Feb-01		12,554	12,554	
Mar-01		8,523	8,523	
Apr-01		4,610	4,610	
May-01		14,474	14,474	
Jun-01		3,371	3,371	
Jul-01		5,553	5,553	
Aug-01		16,169	16,169	
Sep-01		0	0	
Oct-01		6,376	6,376	
Nov-01		0	0	
Dec-01		13,600	13,600	
Sub Total		94,818	94,818	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 2001 Cash Call arrears included in Template	(13,600)	(13,600)
CASH BASIS TOTALS	81,218	81,218

NNPC/EPNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 2001

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-01		386,389	386,389	
Feb-01		390,912	390,912	
Mar-01		417,578	417,578	
Apr-01		322,078	322,078	
May-01		713,013	713,013	
Jun-01		1,117,906	1,117,906	
Jul-01		1,162,388	1,162,388	
Aug-01		0	0	
Sep-01		1,150,940	1,150,940	
Oct-01		0	0	
Nov-01		0	0	
Dec-01		334,907	334,907	
Sub Total		5,996,111	5,996,111	

CAUSES OF DIFFERENCE

1. Timing Difference

Pre 2001 Cash call arrears paid in August 2001	1,268,946	1,268,946
Pre 2001 Cash call arrears paid in Nov 2001	622,793	622,793
Dec 2001 Cash Call arrears included in Template	(334,907)	(334,907)
CASH BASIS TOTALS	7,552,943	7,552,943

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**
NNPC/EPNL JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 2002**

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-02		11,902	11,902	
Feb-02		2,986	2,986	
Mar-02		7,790	7,790	
Apr-02		11,467	11,467	
May-02		15,967	15,967	
Jun-02		11,800	11,800	
Jul-02		7,196	7,196	
Aug-02		0	0	
Sep-02		1,871	1,871	
Oct-02		14,495	14,495	
Nov-02		1,986	1,986	
Dec-02		1,989	1,989	
Sub Total		89,449	89,449	

CAUSES OF DIFFERENCE1. Timing Difference

Dec 2001 Cash Call paid in jan 2002	13,600	13,600
Cash call arrears paid in Sept 2002	28,552	28,552
CASH BASIS TOTALS	131,601	131,601

NNPC/EPNL JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 2002**

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-02		597,400	597,400	
Feb-02		284,242	284,242	
Mar-02		427,667	427,667	
Apr-02		585,752	585,752	
May-02		709,704	709,704	
Jun-02		558,647	558,647	
Jul-02		518,779	518,779	
Aug-02		1,227,882	1,227,882	
Sep-02		733,839	733,839	
Oct-02		472,461	472,461	
Nov-02		3,125,676	3,125,676	
Dec-02		1,882,814	1,882,814	
Sub Total		11,124,863	11,124,863	

CAUSES OF DIFFERENCETiming Difference

Dec 2001 Cash Call paid in Jan 2002	334,907	334,907
Cash call arrears paid in Feb 2002	1,593,593	1,593,593
Cash call arrears paid in Aug 2002	2,371,093	2,371,093
Cash call arrears paid in Dec 2002	831,899	831,899
Cash call arrears paid in Dec 2002	1,882,814	1,882,814
CASH BASIS TOTALS	18,139,169	18,139,169

NNPC/EPNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 2003

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-03		9,491	9,491	
Feb-03		7,412	7,412	
Mar-03		3,766	3,766	
Apr-03		5,443	5,443	
May-03		8,791	8,791	
Jun-03		8,228	8,228	
Jul-03		40,582	40,582	
Aug-03		48,984	48,984	
Sep-03		62,582	62,582	
Oct-03		40,341	40,341	
Nov-03		2,854	2,854	
Dec-03		32,970	32,970	
Prior year payment	A	125,004	-	A
Sub Totals		396,448	271,444	

CAUSES OF DIFFERENCE

1. Timing Difference

Prior year payment omitted from CBN template	A	-	76,020
Dec 2003 Cash Call arrears shown per Template		(32,970)	(32,970)

2. Other Factors

Overstated prior year payments

Per NNPC template N125,004

Per Bank Payments N76,020

	A	(48,984)	
CASH BASIS TOTALS		314,494	314,494

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**

NNPC/EPNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 2003

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-03		891,914	891,914	
Feb-03		718,219	718,219	
Mar-03		759,447	759,447	
Apr-03		665,434	665,434	
May-03		595,536	595,536	
Jun-03		719,132	719,132	
Jul-03		744,253	744,253	
Aug-03		1,262,391	1,262,391	
Sep-03		1,486,120	1,486,120	
Oct-03		1,239,499	1,239,499	
Nov-03		767,148	767,148	
Dec-03		-	-	
Sub Total		9,849,093	9,849,093	

CAUSES OF DIFFERENCE

1. Timing Difference

Cash Call arrears paid in Dec 2003	1,307,609	1,307,609
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CASH BASIS TOTALS	11,156,702	11,156,702
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NNPC/EPNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 2004

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-04		49,511	49,511	
Feb-04		28,121	28,121	
Mar-04		63,394	63,394	
Apr-04		13,321	13,321	
May-04		7,625	7,625	
Jun-04		-	-	
Jul-04		-	-	
Aug-04		-	-	
Sep-04		-	-	
Oct-04		-	-	
Nov-04		-	-	
Dec-04		-	-	
Sub Totals		161,972	161,972	

CAUSES OF DIFFERENCE

1. Timing Difference

2003 Performance balance paid in Sept 2004	86,400	86,400
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Dec 2003 Cash Call paid in 2004	32,970	32,970
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CASH BASIS TOTAL	281,342	281,342
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NNPC/EPNL JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATE - 2004

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-04		1,378,239	1,378,239	
Feb-04		1,023,878	1,023,878	
Mar-04		2,057,711	2,057,711	
Apr-04		1,060,773	1,060,773	
May-04		275,545	275,545	
Jun-04		1,521,123	1,521,123	
Jul-04		1,301,189	1,301,189	
Aug-04		0	0	
Sep-04		1,181,752	1,181,752	
Oct-04		1,961,901	1,961,901	
Nov-04		658,467	658,467	
Dec-04		71,461	71,461	
Prior year payment	A	3,057,564	0	
Sub Totals		15,549,603	12,492,039	
CAUSES OF DIFFERENCE				
<u>1. Timing Difference</u>				
Prior year payments not in CBN template	A	-	3,057,564	
CASH BASIS TOTALS		15,549,603	15,549,603	

CONFIDENTIAL
NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
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Appendix 4-6: CASH CALLS - NAPIMS

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 1999

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-99		9,513	9,513	
Feb-99		9,513	9,513	
Mar-99		9,513	9,513	
Apr-99	A	35,636	9,513	A
May-99		9,513	9,513	
Jun-99		9,513	9,513	
Jul-99		9,513	9,513	
Aug-99		8,058	8,058	
Sep-99		8,683	8,683	
Oct-99		8,683	8,683	
Nov-99		9,968	9,968	
Dec-99		9,968	9,968	
Sub Total		138,074	111,951	

CAUSES OF DIFFERENCE

1. Timing Difference

December Cash Call paid on 5/3/99

26,123

CASH BASIS TOTALS

138,074

138,074

Note

The above figures have been traced and reconciled to JP Morgan Chase Cash Call Bank Account at NAPIMS end

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 1999

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-99		380,501	380,501	
Feb-99		380,501	380,501	
Mar-99		380,501	380,501	
Apr-99		380,501	380,501	
May-99		380,501	380,501	
Jun-99		380,501	380,501	
Jul-99		380,501	380,501	
Aug-99		322,400	322,400	
Sep-99		428,232	428,232	
Oct-99		428,232	428,232	
Nov-99		352,713	352,713	
Dec-99		283,777	283,777	
CASH BASIS TOTALS		4,478,861	4,478,861	

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-00		7,916	7,916	
Feb-00		7,916	7,916	
Mar-00		7,916	7,916	
Apr-00		7,916	7,916	
May-00		8,145	8,145	
Jun-00		9,761	9,761	
Jul-00		14,500	14,500	
Aug-00		9,053	9,053	
Sep-00		10,896	10,896	
Oct-00	A	15,842	3,514	A
Nov-00		10,845	10,845	
Dec-00		24,400	24,400	
Sub Total		135,106	122,778	
CAUSES OF DIFFERENCE				
<u>1. Timing Difference</u>		0	0	
<u>2. Other Factors</u>				
October 2000 Cash Call omitted	A		12,328	
CASH BASIS TOTALS		135,106	135,106	

Note

The above \$12,328,000 has been traced and reconciled to JP Morgan Cash Call Bank Account at NAPIMS end

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-00		353,886	353,886	
Feb-00		353,886	353,886	
Mar-00		353,886	353,886	
Apr-00		353,886	353,886	
May-00		353,658	353,658	
Jun-00		428,704	428,704	
Jul-00		326,658	326,658	
Aug-00		392,334	392,334	
Sep-00		402,176	402,176	
Oct-00		305,684	305,684	
Nov-00		516,317	516,317	
Dec-00		1,620,132	1,620,132	
Sub Total		5,761,207	5,761,207	

CAUSES OF DIFFERENCE

1. Timing Difference

1999 Cash Call arrears paid in October 2000

1,130,680 1,130,680

CASH BASIS TOTALS

6,891,887 6,891,887

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2001

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-01		10,779	10,779	
Feb-01		7,221	7,221	
Mar-01		5,886	5,886	
Apr-01		6,805	6,805	
May-01		22,242	22,242	
Jun-01		38,293	38,293	
Jul-01		38,919	38,919	
Aug-01		0	0	
Sep-01		19,221	19,221	
Oct-01		5,991	5,991	
Nov-01		0	0	
Dec-01		12,901	12,901	
Sub Total		168,258	168,258	

CAUSES OF DIFFERENCE

1. Timing Difference

Year 2000 Performance Balance

14,537 14,537

Dec 2001 Cash call arrears included in

Template

(12,901) (12,901)

CASH BASIS TOTALS

169,894 169,894

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2001

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-01		514,801	514,801	
Feb-01		529,032	529,032	
Mar-01		432,420	432,420	
Apr-01		453,179	453,179	
May-01		1,178,240	1,178,240	
Jun-01		1,249,613	1,249,613	
Jul-01		1,619,846	1,619,846	
Aug-01		118,772	118,772	
Sep-01		1,537,859	1,537,859	
Oct-01		1,018,748	1,018,748	
Nov-01		0	0	
Dec-01		522,574	522,574	
Sub Total		9,175,084	9,175,084	

CAUSES OF DIFFERENCE

1. Timing Difference

2000 Cash Call arrears paid	2,242,793	2,242,793
Pre 2001 cash Call arrears paid	849,321	849,321
Dec 2001 paid in Jan 2002	(522,574)	(522,574)
CASH BASIS TOTALS	11,744,624	11,744,624

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2002

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-02		16,856	16,856	
Feb-02		16,564	16,564	
Mar-02		8,317	8,317	
Apr-02		17,337	17,337	
May-02		28,042	28,042	
Jun-02		29,581	29,581	
Jul-02		29,496	29,496	
Aug-02		131,229	131,229	
Sep-02		0	0	
Oct-02		0	0	
Nov-02		0	0	
Dec-02		0	0	
Sub Total		277,422	277,422	

CAUSES OF DIFFERENCE

1. Timing Difference

2001 Performance Balance paid in 2002	33,952	33,952
Dec 2001 Cash call paid	12,901	12,901
CASH BASIS TOTALS	324,275	324,275

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2002

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-02		663,789	663,789	
Feb-02		578,682	578,682	
Mar-02		375,737	375,737	
Apr-02		742,868	742,868	
May-02		1,825,391	1,825,391	
Jun-02		821,747	821,747	
Jul-02		964,926	964,926	
Aug-02		2,559,928	2,559,928	
Sep-02		1,032,224	1,032,224	
Oct-02		770,331	770,331	
Nov-02		705,046	705,046	
Dec-02		728,726	728,726	
Sub Total		11,769,395	11,769,395	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 2001 Cash Call paid in 2002	522,574	522,574
Cash call arrears paid in Feb 2002	1,033,760	1,033,760
Cash call arrears paid in August 2002	1,788,813	1,788,813
Cash call arrears paid in December 2002	985,719	985,719
Dec Cash Call payment	728,726	728,726
CASH BASIS TOTALS	16,828,987	16,828,987

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2003

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-03		22,134	22,134	
Feb-03		25,567	25,567	
Mar-03		25,106	25,106	
Apr-03		20,793	20,793	
May-03		13,544	13,544	
Jun-03		10,283	10,283	
Jul-03		21,504	21,504	
Aug-03		34,936	34,936	
Sep-03		2,247	2,247	
Oct-03		0	0	
Nov-03		29,144	29,144	
Dec-03		63,891	63,891	
Prior year payment	A	19,539	0	A
Sub Total		288,688	269,149	

CAUSES OF DIFFERENCE

1. Timing Difference

Prior year payment omitted from template	A	19,539
Dec 2001 Cash call paid		
CASH BASIS TOTALS		288,688

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2003

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-03		1,102,173	1,102,173	
Feb-03		1,438,552	1,438,552	
Mar-03		1,414,444	1,414,444	
Apr-03		1,223,433	1,223,433	
May-03		898,459	898,459	
Jun-03		1,552,617	1,552,617	
Jul-03		1,262,280	1,262,280	
Aug-03		1,074,227	1,074,227	
Sep-03		1,132,448	1,132,448	
Oct-03		1,020,557	1,020,557	
Nov-03		1,239,881	1,239,881	
Dec-03		2,023,301	2,023,301	
Prior year payment	A	3,209,505		A
Sub Total		18,591,877	15,382,372	

CAUSES OF DIFFERENCE

1. Timing Difference

Prior year payment omitted from template A 3,209,505

CASH BASIS TOTALS 18,591,877 18,591,877

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2004

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-04		24,367	24,367	
Feb-04		33,624	33,624	
Mar-04		33,384	33,384	
Apr-04		26,853	26,853	
May-04		24,795	24,795	
Jun-04		29,214	29,214	
Jul-04		14,193	14,193	
Aug-04		10,142	10,142	
Sep-04		10,213	10,213	
Oct-04		19,897	19,897	
Nov-04		17,294	17,294	
Dec-04		5,135	5,135	
Prior year payment	A	38,287		A
Sub Total		287,398	249,111	

CAUSES OF DIFFERENCE

1. Timing Difference

Prior year payment omitted from CBN template A 38,287

CASH BASIS TOTALS 287,398 287,398

NNPC/NAOC/POCN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2004

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-04		1,117,738	1,117,738	
Feb-04		2,131,811	2,131,811	
Mar-04		2,181,740	2,181,740	
Apr-04		1,756,442	1,756,442	
May-04		1,720,953	1,720,953	
Jun-04		1,656,708	1,656,708	
Jul-04		864,805	864,805	
Aug-04		1,096,351	1,096,351	
Sep-04		1,784,752	1,784,752	
Oct-04		1,529,778	1,529,778	
Nov-04		1,484,870	1,484,870	
Dec-04		498,262	498,262	
Prior year payment	A	1,657,330		A
Sub Total		19,481,540	17,824,210	

CAUSES OF DIFFERENCE

1. Timing Difference

Prior year payment omitted from CBN template	A		1,657,330
2003 Performance Balance paid in 2004		818,270	818,270
CASH BASIS TOTALS		20,299,810	20,299,810

CONFIDENTIAL **Appendix 4-6: CASH CALLS - NAPIMS**
NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows

NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 1999

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-99		0	0	
Feb-99		0	0	
Mar-99	A	215,133	100,618	A
Apr-99		50,310	50,310	
May-99		0	0	
Jun-99		100,618	100,618	
Jul-99		50,309	50,309	
Aug-99		50,309	50,309	
Sep-99		40,831	40,831	
Oct-99		49,124	49,124	
Nov-99		49,124	49,124	
Dec-99	B	98,239	0	B
Arear		0		
Sub Total		703,997	491,243	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 1998 arrears paid in March 1999	A	114,515
Nov & Dec cash 1999 cash call paid on		
Dec 1999 omitted from CBN template	B	98,239

CASH BASIS TOTALS	703,997	703,997	-
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Note

The above difference were traced to JP Morgan Chase Cash Call Account and reconciled at NAPIMS
end

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**

NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 1999

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-99		0	0	
Feb-99		0	0	
Mar-99		4,605,252	4,605,252	
Apr-99		2,302,626	2,302,626	
May-99		4,605,252	4,605,252	
Jun-99		0	0	
Jul-99		4,605,252	4,605,252	
Aug-99		0	0	
Sep-99		1,869,237	1,869,237	
Oct-99		2,248,452	2,248,452	
Nov-99		2,248,452	2,248,452	
Dec-99		4,498,054	4,498,054	
Sub Total		26,982,577	26,982,577	

CAUSES OF DIFFERENCE1. Timing Difference

December 1998 Cash Call paid in March 1999	5,933,767	5,933,767
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CASH BASIS TOTALS	32,916,344	32,916,344
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**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**

NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-00	A	0	98,285	A
Feb-00		0	0	
Mar-00		88,827	88,827	
Apr-00	B	290,543	91,436	B
May-00		0	0	
Jun-00		39,002	39,002	
Jul-00		0	0	
Aug-00		79,262	79,262	
Sep-00		41,096	41,096	
Oct-00		179,143	179,143	
Nov-00		44,898	44,898	
Dec-00		83,789	83,789	
Sub Total		846,560	745,738	

CAUSES OF DIFFERENCE

1. Timing Difference

April 2000 cash call reversed in Aug 2000 per

JP Morgan

B (199,107)

Nov and Dec 1999 cash call paid on Dec

30, 1999 captured by CBN in Jan 2000 account

A (98,285)

CASH BASIS TOTALS

647,453 647,453

NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-00		0	0	
Feb-00		0	0	
Mar-00		4,481,190	4,481,190	
Apr-00		4,677,278	4,677,278	
May-00		0	0	
Jun-00		1,910,020	1,910,020	
Jul-00		2,150,372	2,150,372	
Aug-00		1,658,848	1,658,848	
Sep-00		2,026,081	2,026,081	
Oct-00		4,071,965	4,071,965	
Nov-00		3,850,195	3,850,195	
Dec-00		6,603,268	6,603,268	
CASH BASIS TOTALS		31,429,217	31,429,217	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**

NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2001

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-01		48,090	48,090	
Feb-01		0	0	
Mar-01		21,405	21,405	
Apr-01		83,949	83,949	
May-01		148,182	148,182	
Jun-01		51,571	51,571	
Jul-01		55,582	55,582	
Aug-01		13,346	13,346	
Sep-01		0	0	
Oct-01		62,101	62,101	
Nov-01		3,144	3,144	
Dec-01		56,268	56,268	
CASH BASIS TOTALS		543,638	543,638	

NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2001

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-01		2,813,642	2,813,642	
Feb-01		0	0	
Mar-01		1,881,754	1,881,754	
Apr-01		5,265,243	5,265,243	
May-01		7,085,090	7,085,090	
Jun-01		4,134,818	4,134,818	
Jul-01		4,069,123	4,069,123	
Aug-01		9,452,901	9,452,901	
Sep-01		0	0	
Oct-01		6,685,351	6,685,351	
Nov-01		0	0	
Dec-01		3,617,169	3,617,169	
CASH BASIS BASIS		45,005,091	45,005,091	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**

NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2002

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-02		66,718	66,718	
Feb-02		67,712	67,712	
Mar-02		67,502	67,502	
Apr-02		0	0	
May-02		48,217	48,217	
Jun-02		160,409	160,409	
Jul-02		49,703	49,703	
Aug-02		0	0	
Sep-02		274,426	274,426	
Oct-02		83,552	83,552	
Nov-02		63,899	63,899	
Dec-02		98,897	98,897	
CASH BASIS TOTAL		981,035	981,035	

NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2002

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-02		11,073,008	11,073,008	
Feb-02		8,733,617	8,733,617	
Mar-02		1,370,063	1,370,063	
Apr-02		0	0	
May-02		6,769,091	6,769,091	
Jun-02		13,867,388	13,867,388	
Jul-02		3,829,294	3,829,294	
Aug-02		17,220,623	17,220,623	
Sep-02		4,829,549	4,829,549	
Oct-02		0	0	
Nov-02		17,505,160	17,505,160	
Dec-02		15,376,881	15,376,881	
CASH BASIS TOTALS		100,574,674	100,574,674	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**

NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2003

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-03		60,650	60,650	
Feb-03		56,128	56,128	
Mar-03		123,009	123,009	
Apr-03		41,025	41,025	
May-03		32,550	32,550	
Jun-03		66,241	66,241	
Jul-03		54,195	54,195	
Aug-03		37,602	37,602	
Sep-03		105,678	105,678	
Oct-03		59,054	59,054	
Nov-03		48,278	48,278	
Dec-03		37,455	37,455	
Prior year payment	A	28,049	-	A
Sub Totals		749,914	721,865	

CAUSES OF DIFFERENCE1. Timing Difference

Prior year payment omitted from template by CBN	A		28,049
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CASH BASIS TOTALS		749,914	749,914
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NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2003

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-03		4,180,933	4,180,933	
Feb-03		3,913,301	3,913,301	
Mar-03		4,088,078	4,088,078	
Apr-03		5,853,177	5,853,177	
May-03		4,194,683	4,194,683	
Jun-03		2,677,624	2,677,624	
Jul-03		4,750,386	4,750,386	
Aug-03		7,085,107	16,064,223	
Sep-03		4,484,778	4,661,756	
Oct-03		4,627,277	4,627,277	
Nov-03		2,811,922	2,811,922	
Dec-03		7,222,139	7,222,139	
Prior year payment		9,156,094	-	
CASH BASIS TOTALS		65,045,499	65,045,499	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**

NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2004

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-04		36,505	36,505	
Feb-04		43,220	43,220	
Mar-04		115,047	115,047	
Apr-04		18,973	18,973	
May-04		41,046	41,046	
Jun-04		88,766	88,766	
Jul-04		144,729	144,729	
Aug-04		5,396	5,396	
Sep-04		11,101	0	
Oct-04		108,969	0	
Nov-04		8,670	128,740	
Dec-04		0	0	
CASH BASIS TOTAL		622,422	622,422	

NNPC/SPDC/EPNL/NAOC JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2004

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-04		3,448,859	3,448,859	
Feb-04		4,071,840	4,071,840	
Mar-04		3,391,309	3,391,309	
Apr-04		4,223,172	4,223,172	
May-04		6,110,832	6,110,832	
Jun-04		6,789,440	6,789,440	
Jul-04		7,989,129	7,989,129	
Aug-04		1,319,765	1,319,765	
Sep-04		9,721,133	0	
Oct-04		5,233,367	14,954,500	
Nov-04	A	6,026,874	0	A
Dec-04				
Sub Totals		58,325,720	52,298,846	

CAUSES OF DIFFERENCE1. Timing Difference

Dec 2004 Cash Call paid in Jan 2005

CASH BASIS TOTALS	A	(6,026,874)	52,298,846
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NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 1999

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-99		4,331	4,331	
Feb-99		4,331	4,331	
Mar-99	A	8,630	4,331	A
Apr-99		4,331	4,331	
May-99		4,331	4,331	
Jun-99		4,331	4,331	
Jul-99		4,331	4,331	
Aug-99		4,330	4,330	
Sep-99		4,331	4,331	
Oct-99		4,331	4,331	
Nov-99		4,333	4,333	
Dec-99		4,333	4,333	
Sub Total		56,274	51,975	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 1998 cash call paid on 5/3/99	A		4,299	
CASH BASIS TOTALS		56,274	56,274	

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 1999

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-99		157,781	157,781	
Feb-99		157,781	157,781	
Mar-99		157,781	157,781	
Apr-99		157,781	157,781	
May-99		157,781	157,781	
Jun-99		157,781	157,781	
Jul-99		157,781	157,781	
Aug-99		157,781	157,781	
Sep-99		157,802	157,802	
Oct-99		157,802	157,802	
Nov-99		207,326	207,326	
Dec-99		108,197	108,197	
Sub Total		1,893,375	1,893,375	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 1998 Cash Call paid in March 1999		109,518	109,518	
CASH BASIS TOTALS		2,002,893	2,002,893	

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-00	A	1,220	1,219	A
Feb-00		2,678	2,678	
Mar-00		2,678	2,678	
Apr-00		1,023	1,023	
May-00		2,376	2,376	
Jun-00		2,591	2,591	
Jul-00		0	0	
Aug-00		629	629	
Sep-00		1,879	1,879	
Oct-00	B	8,096	1,691	B
Nov-00		2,404	2,404	
Dec-00		5,870	5,870	
Sub Total		31,444	25,038	

CAUSES OF DIFFERENCE

1. Timing Difference

1999 arrears paid in Oct 2000 6,405

Approximation error 1

CASH BASIS TOTALS 31,444 31,444

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-00		119,018	119,018	
Feb-00		201,695	201,695	
Mar-00		190,906	190,906	
Apr-00		79,857	79,857	
May-00		94,381	94,381	
Jun-00		100,348	100,348	
Jul-00		170,932	170,932	
Aug-00		106,216	106,216	
Sep-00		134,347	134,347	
Oct-00		163,450	163,450	
Nov-00		208,641	208,641	
Dec-00		294,949	294,949	
Sub Total		1,864,740	1,864,740	

CAUSES OF DIFFERENCE

1. Timing Difference

Cash Call arrears paid in Sept 2000 153,913 153,913

CASH BASIS TOTAL 2,018,653 2,018,653

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2001

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-01		3,913	3,913	
Feb-01		3,727	3,727	
Mar-01		3,025	3,025	
Apr-01		2,279	2,279	
May-01		0	0	
Jun-01		4,642	4,642	
Jul-01		4,504	4,504	
Aug-01		3,570	3,570	
Sep-01		5,701	5,701	
Oct-01		375	375	
Nov-01		0	0	
Dec-01	A	11,698	483	A
Sub Total		43,434	32,219	

CAUSES OF DIFFERENCE

1. Timing Difference

Cash Call Performance balance paid IN Dec 2001	A		11,698
Dec Cash call paid in 2002	A		(483)
CASH BASIS TOTALS		43,434	43,434

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2001

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-01		205,854	205,854	
Feb-01		226,219	226,219	
Mar-01		158,826	158,826	
Apr-01		131,420	131,420	
May-01		0	0	
Jun-01		508,524	508,524	
Jul-01		209,993	209,993	
Aug-01		453,813	453,813	
Sep-01		229,595	229,595	
Oct-01		187,753	187,753	
Nov-01		0	0	
Dec-01	A	0	17,700	A
Sub Total		2,311,997	2,329,697	

CAUSES OF DIFFERENCE

1. Timing Difference

December 2001 arrears paid in Feb 2002	A		(17,700)
Cash Call arrears paid in August 2001		1,169,915	1,169,915
Cash Call arrears paid in November 2001		215,769	215,769
CASH BASIS TOTALS		3,697,681	3,697,681

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2002

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-02		6,103	6,103	
Feb-02		0	0	
Mar-02		0	0	
Apr-02		0	0	
May-02		3,879	3,879	
Jun-02		928	928	
Jul-02		2,461	2,461	
Aug-02		20,178	20,178	
Sep-02		0	0	
Oct-02		0	0	
Nov-02		0	0	
Dec-02	A	0	8,604	A
Sub Total		33,549	42,153	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 2001 arrears paid in Jan 2003	A		(8,604)
CASH BASIS TOTALS		33,549	33,549

Note

The above figures have been traced to JP Morgan Chase Call Account at NAPIMS end

NNPC/TOPCON JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2002

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-02		272,029	272,029	
Feb-02		0	0	
Mar-02		0	0	
Apr-02		0	0	
May-02		92,824	92,824	
Jun-02		97,006	97,006	
Jul-02		263,723	263,723	
Aug-02		412,473	412,473	
Sep-02		0	0	
Oct-02		0	0	
Nov-02		0	0	
Dec-02	A	0	252,678	A
Sub Total		1,138,055	1,390,733	

CAUSES OF DIFFERENCE

1. Timing Difference

Dec 2001 Cash Call paid in Jan 2002		17,700	17,700
Cash arrears paid in Feb 2002		743,636	743,636
Dec 2002 Cash Call arrears paid in Jan 2003	A		(252,678)
CASH BASIS TOTALS		1,899,391	1,899,391

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**
NNPC/TOPCON JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2003**

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-03		3,513	3,513	
Feb-03		1,857	1,857	
Mar-03		2,650	2,650	
Apr-03		2,426	2,426	
May-03		1,731	1,731	
Jun-03		7,626	0	
Jul-03		2,370	9,996	
Aug-03		2,889	2,889	
Sep-03		8,249	8,249	
Oct-03		1,832	1,832	
Nov-03		0	0	
Dec-03		0	0	
Prior year payment	A	50,919	0	A
Sub Total		86,062	35,143	

CAUSES OF DIFFERENCE1. Timing Difference

Prior year payment in Aug 2003		8,604	8,604	
Prior year payment omitted from CBN template	A	0	50,919	
CASH BASIS TOTALS		94,666	94,666	

**NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows**
NNPC/TOPCON JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2003**

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-03		209,442	209,442	
Feb-03		151,572	151,572	
Mar-03		156,419	156,419	
Apr-03		149,138	149,138	
May-03		138,451	138,451	
Jun-03		0	0	
Jul-03		0	0	
Aug-03		0	0	
Sep-03		0	0	
Oct-03		0	0	
Nov-03		0	0	
Dec-03		0	0	
Sub Total		805,022	805,022	
CAUSES OF DIFFERENCE				
<u>1. Timing Difference</u>				
Dec 2001 Cash call paid in January 2003		252,678	252,678	
CASH BASIS TOTALS		1,057,700	1,057,700	

NNPC/TOPCON JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2004**

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-04		0	0	
Jan-04		0	0	
Mar-04		0	0	
Apr-04		0	0	
May-04		0	0	
Jun-04		0	0	
Jul-04		0	0	
Aug-04		0	0	
Sep-04		0	0	
Oct-04		0	0	
Nov-04		5,629,101	5,629,101	
Dec-04		0	0	
Cash Basis Total		5,629,101	5,629,101	

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows

NNPC/PANOCEAN JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 1999**

PERIOD	NOTE	NNPC USD'000	CBN USD'000	NOTE
Jan-99		1,150	1,150	
Feb-99		0	0	
Mar-99		2,298	2,298	
Apr-99		1,149	1,149	
May-99		0	0	
Jun-99		2,298	2,298	
Jul-99		0	0	
Aug-99		0	0	
Sep-99		2,857	2,857	
Oct-99		2,367	2,367	
Nov-99		1,218	1,218	
Dec-99		2,442	2,442	
Cash Basis Total		15,779	15,779	

NNPC/PANOCEAN JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 1999**

PERIOD	NOTE	NNPC NGN'000	CBN NGN'000	NOTE
Jan-99		83,717	83,717	
Feb-99		41,858	41,858	
Mar-99		41,858	41,858	
Apr-99		41,858	41,858	
May-99		41,858	41,858	
Jun-99		41,858	41,858	
Jul-99		62,296	62,296	
Aug-99		44,412	44,412	
Sep-99		44,412	44,412	
Oct-99		44,387	44,387	
Nov-99		44,387	44,387	
Dec-99		49,942	49,942	
Cash Basis Total		582,843	582,843	

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows
NNPC/PANOCEAN JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000**

PERIOD	NOTE	NAPIMS USD'000	CBN USD'000	NOTE
Jan-00		0	0	
Feb-00		0	0	
Mar-00		3,436	3,436	
Apr-00		1,294	1,294	
May-00		0	0	
Jun-00		1,206	1,206	
Jul-00		0	0	
Aug-00		540	540	
Sep-00		0	0	
Oct-00		0	0	
Nov-00		0	0	
Dec-00		0	0	
Cash Basis Total		6,476	6,476	

NNPC/PANOCEAN JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000**

PERIOD	NOTE	NAPIMS USD'000	CBN USD'000	NOTE
Jan-00		52,697	52,697	
Feb-00		52,697	52,697	
Mar-00		49,767	49,767	
Apr-00		52,697	52,697	
May-00		71,609	71,609	
Jun-00		61,988	61,988	
Jul-00		0	0	
Aug-00		0	0	
Sep-00		0	0	
Oct-00		0	0	
Nov-00		0	0	
Dec-00		0	0	
Cash Basis Total		341,455	341,455	

NNPC/PANOCEAN JV

RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000

PERIOD	NOTE	NAPIMS USD'000	CBN USD'000	NOTE
Jan-02		0	0	
Feb-02		0	0	
Mar-02		0	0	
Apr-02		0	0	
May-02		0	0	
Jun-02		0	0	
Jul-02		0	0	
Aug-02		0	0	
Sep-02		0	0	
Oct-02		0	0	
Nov-02		11,983	11,983	
Dec-02		0	0	
Cash Basis Total		11,983	11,983	

NIGERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE
FINANCIAL AUDIT: Report On Financial Flows

NNPC/PANOCEAN JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000**

PERIOD	NOTE	NAPIMS USD'000	CBN USD'000	NOTE
Jan-03		0	0	
Feb-03		0	0	
Mar-03		0	0	
Apr-03		0	0	
May-03		0	0	
Jun-03		0	0	
Jul-03		22,131	22,131	
Aug-03		0	0	
Sep-03		0	0	
Oct-03		0	0	
Nov-03		0	0	
Dec-03		0	0	
Cash Basis Total		22,131	22,131	

NNPC/PANOCEAN JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000**

PERIOD	NOTE	NAPIMS USD'000	CBN USD'000	NOTE
Jan-03		155,433	155,433	
Feb-03		0	0	
Mar-03		0	0	
Apr-03		0	0	
May-03		0	0	
Jun-03		0	0	
Jul-03		1,600,233	1,600,233	
Aug-03		0	0	
Sep-03		0	0	
Oct-03		0	0	
Nov-03		0	0	
Dec-03		0	0	
Sub Total		1,755,666	1,755,666	

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NNPC/PANOCEAN JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000**

PERIOD	NOTE	NAPIMS USD'000	CBN USD'000	NOTE
Jan-04		0	0	
Feb-04		90	90	
Mar-04		0	0	
Apr-04		0	0	
May-04		0	0	
Jun-04		0	0	
Jul-04		18,482	18,482	
Aug-04		0	0	
Sep-04		0	0	
Oct-04		0	0	
Nov-04		0	0	
Dec-04		0	0	
CASH BASIS TOTALS		18,572	18,572	

NNPC/PANOCEAN JV**RECONCILIATION OF NNPC CASH CALL PAYMENTS TO CBN TEMPLATES - 2000**

PERIOD	NOTE	NAPIMS USD'000	CBN USD'000	NOTE
Jan-04		0	0	
Feb-04		28,962	28,962	
Mar-04		1,868,283	1,868,283	
Apr-04		0	0	
May-04		0	0	
Jun-04		0	0	
Jul-04		1,961,569	1,961,569	
Aug-04		0	0	
Sep-04		0	0	
Oct-04		0	0	
Nov-04		0	0	
Dec-04		0	0	
CASH BASIS TOTAL		3,858,814	3,858,814	

❖ **Reconciliation of JP Morgan Chase Cash Call Account at NNPC/NAPIMS**

The NNPC/NAPIMS Cash Call payments have been reconciled to JP Morgan Chase Cash call Account and CBN JV Cash Call Payment Account at NNPC/NAPIMS. Matters arising from the reconciliation has been discussed and cleared by NNPC/NAPIMS.

Corrections to the NNPC/NAPIMS template were made where appropriate to reflect the exact payments on cash basis. These have been included in the reconciliation shown above.

Below is a summary of account balances of JP Morgan Chase Cash Call Account for the period under review:

JP MORGAN CHASE
CBN/JV CASH CALL PAYMENT ACCOUNT
STATEMENT OF MONTHLY BANK BALANCE FOR 1999 - 2004

	1999	1999
MONTH	DATE	US\$
Balance as at	01-01-99	22,982,022.73
January	30-01-99	23,692,202.43
February	27-02-99	53,452,630.99
March	31-03-99	502,108,429.10
April	30-04-99	231,126,964.14
May	29-05-99	332,077,314.68
June	01-07-99	9,771,385.12
July	31-07-99	16,055,333.76
August	31-08-99	13,739,340.72
September	30-09-99	94,276,409.71
October	30-10-99	50,839,988.45
November	30-11-99	104,506,524.52
December	31-12-99	381,889,438.05
Average bal on Hand		151,127,996.81

	2000	2000
MONTH	DATE	US\$
Balance as at	01-01-2000	381,889,438.05
January	31-01-2000	375,405,701.70
February	29-02-2000	376,896,001.96
March	31-03-2000	217,667,927.87
April	28-04-2000	77,795,777.67
May	31-05-2000	244,891,056.90
June	30-06-2000	222,555,901.95
July	31-06-2000	513,756,420.62
August	31-07-2000	1,049,201,267.49
September	29-09-2000	861,424,136.70
October	31-10-2000	721,211,112.88
November	30-11-2000	625,053,973.12
December	29-12-2000	161,066,040.98
Average Balance on Hand		453,910,443.32

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	2001	2001
MONTH	DATE	US\$
Balance as at	01-01-2001	161,066,040.98
January	31-01-2001	320,282,684.17
February	28-02-2001	1,022,199,467.37
March	31-03-2001	1,140,735,510.24
April	30-04-2001	861,100,461.52
May	31-05-2001	354,641,006.33
June	30-06-2001	417,440,827.64
July	31-07-2001	85,570,758.18
August	31-08-2001	185,625,553.28
September	29-09-2001	207,249,947.37
October	31-10-2001	499,505,925.96
November	30-11-2001	637,393,545.61
December	31-12-2001	989,381,284.74
Average Balance on Hand		560,093,914.37

	2002	2002
MONTH	DATE	US\$
Balance as at	01-01-2002	989,381,284.74
January	31-01-2002	599,088,740.26
February	28-02-2002	484,724,314.23
March	30-03-2002	637,994,552.23
April	30-04-2002	638,404,721.96
May	31-05-2002	360,630,284.55
June	29-06-2002	234,603,769.20
July	31-07-2002	330,597,504.67
August	31-08-2002	633,084,488.64
September	30-09-2002	371,724,422.38
October	31-10-2002	600,741,229.52
November	30-11-2002	616,179,799.29
December	31-12-2002	305,990,930.53
Average Balance on Hand		484,480,396.46

	2003	2003
MONTH	DATE	US\$
Balance as at	01-01-2003	305,990,930.53
January	31-01-2003	304,658,030.66
February	28-02-2003	231,681,298.55
March	31-03-2003	219,802,580.16
April	30-04-2003	304,888,584.58
May	31-05-2003	291,927,477.78
June	30-06-2003	281,178,193.20
July	31-07-2003	274,762,511.15
August	30-08-2003	18,663,205.23
September	30-09-2003	20,630,919.59
October	31-10-2003	27,032,799.33
November	29-11-2003	103,479,027.75
December	31-12-2003	205,265,941.33
Average Balance on Hand		190,330,880.78

	2004	2004
MONTH	DATE	US\$
Balance as at	01-01-2004	205,265,941.33
January	31-01-2004	214,401,102.24
February	28-02-2004	245,406,587.77
March	31-03-2004	209,800,114.40
April	30-04-2004	130,312,394.39
May	29-05-2004	240,874,312.70
June	30-06-2004	282,507,760.39
July	30-07-2004	249,123,078.43
August	31-08-2004	425,838,949.12
September	30-09-2004	414,768,249.19
October	30-10-2004	481,884,052.47
November	30-11-2004	448,461,537.05
December	31-12-2004	598,366,645.56
Average Balance on Hand		328,478,731.98

The above data shows that the average account balance for the period 1999 to 2004 is about US\$332.85 million.

The Summary of the NNPC-NAPIMS Cash Call Account for the Six Years is as follows

	US\$ Million	US\$ Million	NGN Million
1999			
Balance at 31 Dec 1998		23	
Transfer from Main account	2,625		
Interest Received	<u>7</u>		
		<u>2,632</u>	
		2,655	
Cash Call paid (in Dollars)	1,608		
Monetisation (Naira Cash Call)	665		62,783
		<u>(2,273)</u>	
Balance at 31st Dec., 1999		<u><u>382</u></u>	
2000			
Balance at 31 Dec 1999		382	
Transfer from Main account	2,267		
Interest Received	<u>22</u>		
		<u>2,289</u>	
		2,671	
Cash Call paid (in Dollars)	1,565		
Monetisation (Naira Cash Call)	895		81,948
NAPIMS Management Fee	<u>50</u>		
		<u>(2,510)</u>	
Balance at 31st Dec., 2000		<u><u>161</u></u>	
2001			
Balance at 31 Dec 2000		161	
Transfer from Main account	3,950		
Interest Received	<u>19</u>		
		<u>3,969</u>	
		4,130	
Cash Call paid (in Dollars)	1,484		
Monetisation (Naira Cash Call)	952		106,079
NAPIMS Management Fee	55		
To FIXBIS Investment	<u>650</u>		
		<u>(3,141)</u>	
Balance at 31st Dec., 2001		<u><u>989</u></u>	

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	US\$ Million	US\$ Million	NGN Million
2002			
Balance at 31 Dec 2001		989	
Transfer from Main account	2,407		
Naira Contribution of 3 tiers of Govt	544		
Recall of Investment Funds	650		
Interest Received	5		
		3,606	
Cash Call paid (in Dollars)	2,437		
Monetisation (Naira Cash Call)	1,721		204,220
NAPIMS Management Fee	55		
CBN/NNPC Crude Oil & Gas Account	32		
To Directorate of Pilgrims Affairs	44		
		(4,289)	
Balance at 31st Dec., 2002		306	
2003			
Balance at 31 Dec 2002		306	
Transfer from Main account	3,426		
Repayment from Pilgrim's Board	36		
Interest Received	1		
		3,463	
		3,769	
Cash Call paid (in Dollars)	2,474		
Monetisation (Naira Cash Call)	1,004		137,218
NAPIMS Management Fee	57		
To Nigerian Navy	29		
		(3,564)	
Balance at 31st Dec., 2003		205	
2004			
Balance at 31 Dec 2003		205	
Transfer from Main account	3,417		
Interest Received and other	2		
		3,419	
		3,624	
Cash Call paid (in Dollars)	1,904		
Monetisation (Naira Cash Call)	1,062		136,352
NAPIMS Management Fee	60		
		(3,026)	
Balance at 31st Dec., 2004		598	

❖ Reconciliation of NNPC Cash call payments to approved budget performance

The Approved Performance which is signed by all JV Partners after the end of the year's operation set the ultimate ceiling for capital and operating expenditure for the year.

Ordinarily, the total Approved Performance is shared between the partners in accordance with their partnership percentage holdings. This share-out establishes the cash call ceiling attributable to each partner in the year just ended. However, two issues make it impossible for this cash call linearity to apply in practice. These are:

- a) Some expenditure is directly attributable to a specific partner and therefore is not subject to share-out to other JV partners.
- b) Some operators have gas and ullage income which is shared to all partners in accordance with their percentage holdings. While NNPC takes cash payment for its own share other partners could request that their gas and ullage income is set-off against their cash call.

We validated the actual Approved Performance share out to the partners taking into account sole costs expenditure directly attributable to each partner together with the impact of Gas and Ullage fees on Cash calls.

Our work on Cash basis has highlighted cash call payments in excess (over) or short (under) of Approved Expenditure which is adjusted in the subsequent years to the operator.

The matching of cash calls to the Approved Performance for those years is designed to show whether partners were owing cash calls for the years. This work and the over/under cash call position it reveals, are set out in the respective cash call section of the Operators' report